

SUMMER 2025

2025-2028

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2025 - 2028

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HIGHLIGHTS OF THE SUMMER 2025 FLORIDA FORECAST

- A quieter than projected hurricane season and better than expected growth of the U.S. economy provide an environment conducive to Florida's continued economic expansion.
- In 2028, Florida's nominal GDP will exceed \$2.06 trillion. Real GDP will be \$1.45 trillion.
- From 2025-2028, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.1%. Real Gross State Product will decelerate during the economic slowdown as growth will slow to 1.9% in 2025, 2.8% in 2026, then to 1.8% in 2027 and 2028.
- Payroll job growth in Florida will continue to decelerate as the state's economy remains essentially at full employment. After year-over-year growth of 1.8% in 2024, hiring will slow to 1.2% in 2025 and will drift lower to 0.5% in 2028. Job growth will outperform the national labor market through 2028.
- Labor force growth in Florida will average 1.0% from 2025-2028. After growing 1.8% in 2025, growth will slow to 0.7% in 2028 mirroring slower economic growth.
- The slowing U.S. economy pushed the unemployment rate up to 3.3% in 2024, and it will drift slightly higher to 3.5% in 2025 and rise slowly to 3.8% by 2028. During 2025-2028 Florida's unemployment rate will average 0.7 points below our forecast for the U.S. economy.
- The sectors expected to have the strongest average job growth during 2025-2028 are Education & Health Services (2.0%), Financial Services (1.3%), Leisure & Hospitality (1.0%), Construction (0.9%), and State & Local Government (0.8%).
- Housing starts have felt headwinds from higher mortgage and insurance rates. Total starts were 193,700 in 2022—before higher mortgage rates and a slowing economy started a deceleration that will slow starts to 156,008 in 2025. From that point, starts will remain relatively steady before drifting higher to 158,459 in 2028.
- Real personal income growth will average 3.0% during 2025-2028. Following an inflation-driven contraction in 2022, growth will be 3.0% in 2028. Florida's average growth will be 0.5 percentage points higher than the national rate over the same four-year period.

Economic and Tropical Storms Threatening Florida Have So Far Not Had an Impact

Earlier this year, the threat of a potential recession in the US economy was put forth by several economists who feared that tariffs would trigger a downturn in the US economy, those threats appear to have abated as 2nd quarter real GDP growth came in at 3.3% and current real time trackers of GDP growth in the 3rd quarter tracking at above 3%.

Uncertainty surrounding trade and tariffs has resulted in financial market volatility and will weigh on economic growth until the uncertainty is resolved once new trade deals are finally in place. However, it appears that the uncertainty is not enough to push the economy into a recession.

In addition, hurricane forecasters predicted an above-average season in the Atlantic that has thus far turned out to be very quiet, with no storms having impacted the United States as we have passed the historical peak period of hurricane season. While there are nine weeks remaining in the tropical storm season, the chances that Florida may escape being impacted by a tropical storm have improved. This would eliminate any potential disruptions to the economies of impacted regions and perhaps more importantly could help lower homeowners' insurance premiums that have been a contributor to the housing affordability problem in the state.

Policy-wise debated changes at the state level to both sales and property taxes in Florida did not move forward, and a budget has been signed by the Governor that contains an increase of 0.8% over the previous year.

Nationally, the passage "Big, Beautiful Bill" is the latest continuing resolution to come out of the dysfunctional budgeting process in Washington, DC.

They say that beauty is in the eye of the beholder, and I am struggling to see the beautiful part of a spending bill that will add trillions of dollars to an existing national debt of \$37.5 trillion that already has an interest payment burden of over \$1 trillion per year.

The near-term consequences of the growing national debt for Florida's economy are not an immediate threat, but the continuing failure to address the out-of-control spending in our nation's capital could have significant consequences for Florida's economy in the years that lay ahead. The burden of such high interest payments every year could show up first by limiting the federal government's ability to fund discretionary projects such as partnering with the state on much needed transportation infrastructure projects.

Geopolitics has cooled from earlier in the year and the war between Israel and Iran has at least for now seemed to deescalate after the United States bombed Iranian nuclear sites. The possibility of a large-scale war involving the U.S. is still a threat to the economy in Florida. The disruption of shipping lanes and massive blow to global oil markets could rattle the economy on multiple fronts, bringing on multiple adverse economic consequences as a result of an escalation of the conflict.

FLORIDA'S HOUSING MARKET

Inventories Normalizing, Sales Slowing, and Prices Easing

The July 2025 single-family home report released by Florida Realtors shows a market for existing housing with a rising level of inventories, closing the shortage that was responsible for sparking rapid price appreciation during 2021–2023. The median price has been pushed to \$152,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes decreased slightly more than \$7,000 from July 2024, year-over-year, and now stands at \$410,000—a year-over-year price appreciation of -1.7%. Price depreciation in the townhome/condominium market continues, with a decrease in the median sales price of \$20,000 year-over-year, registering at \$295,000 in July of this year. This price change represents a 6.3% decrease in median prices year-over-year.

Inventories of single-family homes in July are up from 4.4 months of supply a year ago to 5.4 months of supply this year. This indicates an inventory balance that is slightly skewed in favor of the sellers in the single-family market, according to the Florida Realtors report.¹ From July 2024 to July 2025, inventories of condominiums rose from 7.0 months to 9.6 months, indicating that the condo market has fully shifted from a seller's market to a buyer's market. There is balance in the existing single-family homes market, but condo markets have now fully swung in favor of buyers.

Distressed sales of single-family homes in the form of short sales remain at extremely low levels, showing little impact on higher mortgage rates, prices, and homeowners' insurance costs. They

have increased from 42 in July 2024 to 47 in July 2025, an increase of 11.9% year-over-year, but at still historically low levels. Foreclosure/REO sales remained steady year-over-year versus July 2024, remaining at 152 in July of this year; the level of foreclosure remains quite low. Traditional sales are down 2.8% year-over-year versus July 2024, as high prices and homeowners' insurance rates propagate affordability challenges that are partially offset by rising levels of inventories and slightly lower mortgage rates.

Distressed sales of condos in the form of short sales are still at extremely low levels, just 7 in July 2025. Foreclosure/REO sales are down 19.1% from July 2024 and remain at a low level of just 38. Traditional sales of condos are down 11.8% in July 2025 when compared to July 2024.

In July 2025, 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 49.3% of all closings were cash transactions. The condo market's share of cash transactions increased by 1.2 percentage points year-over-year, while the single-family housing market's share of cash transactions decreased by 0.2 percentage points. This is occurring amidst a still-tight market for mortgages.²

Figure 1 depicts the monthly realtor sales of existing single-family homes, as well as the 12-month moving average of these sales. The smoother moving average line evens out the seasonality and other statistical noise inherent in monthly housing market data. Sales had been on a strong upward path over the past post-pandemic, and the 12-month moving average and monthly sales vastly exceeded their peak value during

2 The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, increased by 0.1% to 104.0 in August from July 2025. The increase in the index in May from April indicates that mortgage lending standards loosened slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in January 2025 were 1.0% less available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite lower mortgage rates, financing is not available to all comers..

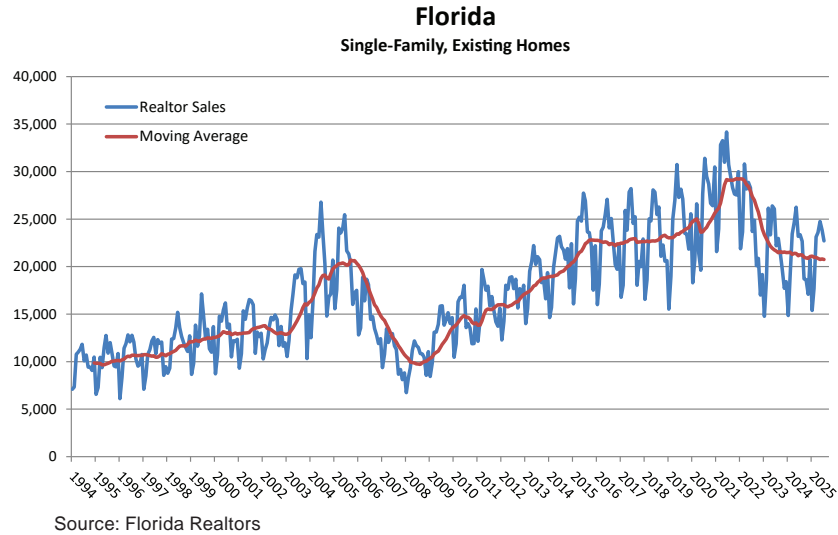
1 According to Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6-to-9-month inventory as being a balanced market.

the housing bubble. Over the past two years, the 12-month moving average has sharply declined, but in recent months, it has started to flatten out. This reflects affordability issues easing in the face of slower price appreciation over the past year; a rising inventory of houses for sale; stabilizing homeowners insurance premiums; and lower mortgage rates for those able to get loans. The short-lived COVID-19 plunge in sales during January 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. Both economic growth and job growth in Florida are 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 pressure, as increases in inventories will help keep downward pressure on prices in an environment with sustained strength in the demographic drivers of housing demand. Housing demand had some relief from higher mortgage rates that had hit near 8.0% at their recent peak, with the possibility of the Federal Reserve Bank resuming interest rate cuts in the final quarter of the year. Also, any 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,

Figure 1.



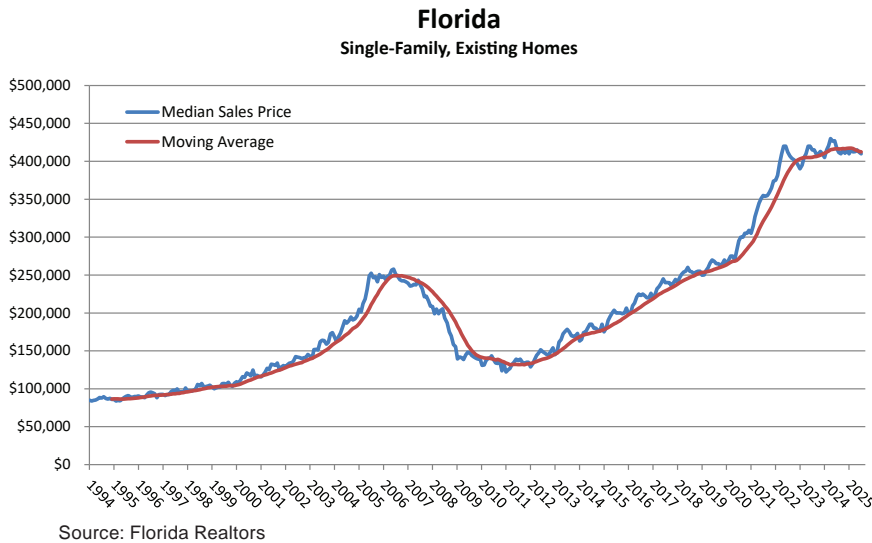
and resumed in 2020. Over the past year, the 12-month moving average of median sales prices has fallen by \$4,061.84.

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. This was exacerbated by those who had refinanced mortgages at sub-3.0% levels and were hesitant to sell when current rates were over 7.0%, but they may be adjusting to the new reality of housing finance. The slowing of housing demand will result in a mild slowdown in housing starts. Some softness in the housing market will be a feature of Florida's economy over the next few years, barring any significant dip in mortgage rates as inventories continue to rise.

This period of unsustainable multi-year price appreciation ended several years ago. The likelihood of an economic slowdown, coupled with relatively higher mortgage rates and rising inventories, has led to a softening of prices. The economic conditions will lead to some price depreciation, but not anything like the 2008-09 collapse in prices.

Housing starts in 2028 are expected to increase to nearly 158,500, falling from 183,675 in 2023. Lower interest rates should support this sector of the economy after higher rates had a dampening

Figure 2.



effect on home construction activity over the past few years.

GROSS STATE PRODUCT

COVID restrictions 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 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 roared back to 9.4 percent.

During 2025-2028, Florida's real GSP is expected to grow by an average of 2.1% annually. This growth will include a 2025 deceleration to 1.9% from 3.6% in 2024. The 2.1% average growth from 2025 through 2028 will be a slower pace for growth compared to the prior four years (when growth averaged 5.8%), and this is due to an anticipated slowdown in the U.S. economy. This projected average rate of growth for Florida's economy over the 2025-2028 period is higher than

the average of our forecasted real GDP growth for the U.S. economy (1.9%) over the same time frame.

Housing prices have soared since the bottom of the housing crisis. During the crisis, median existing-home prices fell to a low of \$122,200 but now stand at \$410,000. This price appreciation significantly improved household balance sheets in Florida. With price appreciation to date, Florida has long since recovered the aggregate housing value lost

during the housing market collapse and has soared past the once shocking levels at the peak of the housing bubble, but higher mortgage rates and a slowing economy led to a small decline in prices. Fortunately for homeowners, but not for potential buyers, any further price declines will not be anything 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. The GSP reached \$1.47 trillion in 2022 and hit \$1.60 trillion in 2023. We expect Florida's GSP to rise to \$1.79 trillion in 2025, \$1.90 trillion in 2026, \$1.98 trillion in 2027, and nearly \$2.07 trillion in 2028.

Real GSP (adjusted for inflation) exceeded \$1.1 trillion in 2021 and will climb to \$1.45 trillion in 2028.

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 \$2.04 trillion in 2028, 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 1.7% in 2022 but rose by 3.0% in 2023. Growth was 3.3% in 2024 and is expected to be 2.3% in 2025, 3.0% in 2026, 3.7% in 2027, and 3.0% in 2028. Real personal income growth during 2025-2028 will average 3.0% in Florida, weighed down a bit by slower growth in the near term, but still 0.5 percentage points higher than our forecast for the U.S.

Real disposable income growth, because of surging inflation, turned negative at -3.8% in 2022. Average growth in Florida during 2025-2028 will be 3.1% with inflation steadily declining, accompanied by still-solid wage and salary growth supported by Florida's healthy 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 other federal stimulus programs. The Dow Jones Industrial Average fell to 18,214 in March 2020 but then surged to a new record high of 36,953 in January 2022. The market declined as the Fed commenced its fight against 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 declined significantly in early 2025, with DOGE and tariff uncertainty spooking investors. Once again, the rebound from that contraction has been relatively rapid, as after hitting 36,611 in April, the Dow has recovered to new highs.

Home equity in Florida was slow to recover following the Great Recession. Housing prices have been climbing over the past five years,

and current median prices, though softening somewhat, have greatly exceeded the once heady heights seen during 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 will fall somewhat if this slowdown is worse than anticipated, but to date, large price declines have not materialized in a housing market where inventories are rising, with the Fed resuming interest rate cuts that may result in lower mortgage rates.

Housing may not be as large 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, inventories as Florida's population continues to grow and the potential for lower mortgage rates supports housing 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 first quarter of 2020 contracted by 12.8% at an annual rate, followed by a 6.1% contraction for the second quarter. Spending levels exploded after the short, deep recession and a series of economic lockdowns, fully countering the first half of the year's plunge, and driving full-year growth into positive territory for the year. In 2021, retail sales grew robustly compared to 2020, rising 17.1% at an annual rate. Sales came back down to Earth from the post-lockdown growth, and after a few quarters of weak growth from an erosion of consumers' purchasing power from rising inflation and a slowing economy in 2023, solid growth resumed. Growth will average 4.8% during 2025-2028, hitting 3.0% in the final year of our forecast.

Consumers began to purchase light vehicles at a faster pace after the Great Recession ended,

releasing several years of pent-up demand, and continued to do so through 2016, though at a considerably slower pace. The 2020 COVID recession once again caused a contraction of new passenger car and truck registrations of 5.2% year-over-year in the fourth quarter of 2020, versus the fourth quarter of 2019. This contraction was not as sharp or as persistent as the one that took place during the Great Recession. Supply chain disruptions injected chaos into light vehicle markets, and prices for both new and used vehicles soared in the wake of these problems. New cars were selling for thousands above sticker price, and used vehicle inflation at one point hit 40% year-over-year. The rate of vehicle inflation has declined significantly, but prices remain elevated above pre-pandemic levels, and interest rates on auto loans remain high for now. Tariff uncertainty has boosted sales in the near term as consumers try to beat potential tariff-induced price increases.

Pent-up demand and the economic recovery boosted registrations coming out of the COVID-19 recession, and vehicle registration growth in Florida surged in 2021, rising to 11.6%. Registration growth in Florida during 2025-2028 will average 0.2%. Over this period, high auto prices, potentially further impacted by tariffs, will decelerate the growth in the number of new registrations in 2025 to 2.0%. In 2028, Florida's new passenger car and truck registrations will be slightly over 1.39 million.

EMPLOYMENT

Business payrolls were devastated by COVID-19 lockdowns, as layoffs happened in a massive, but thankfully short-lived, wave. In Florida, total business payrolls surpassed their pre-pandemic levels in late 2021, as Florida ended lockdowns much sooner than most other states. Since then, the strength of Florida's job market has exceeded that of the national job market, and it will

continue to do so throughout the remainder of our forecast horizon in 2028.

The COVID-19 lockdowns, closures, and travel restrictions were followed by aggressive federal spending and monetary policies to counter the devastating effects of shutting down the economy. These policies added fuel to an economy that was roaring back to life and had a strong impact on the labor market, fueling labor shortages and rapid wage and salary growth.

Job growth plummeted in March and April because of lockdowns, 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 impacted job growth. Total payroll jobs still rose by 3.4% in 2023 and then decelerated to 1.8% growth in 2024 and will further slip to 1.2% in 2025. The deceleration will resume to 1.0% in 2026 and 0.7% in 2027, before easing further to 0.5% in 2028. Florida's labor market job creation growth will continue to outperform the national economy each year through 2028.

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 fell to -0.1% in 2020 and then recovered to 2.4% in 2021. Job growth rose further to 4.2% in 2022 and then grew by 4.6% in 2023, and then by 3.4% in 2024. Job growth will slip to 1.8% in 2025 before easing to 0.4% in 2026, rising 1.1% in 2027, and then to 1.6% in 2028. Average annual job growth during 2025-2028 will be 1.2%. Construction employment will average 683,983 in 2028.

The Professional and Business Services sectors, one of the fastest-growing sectors coming out of the COVID recession, is in for a deceleration as

economic and job growth decelerate. Job growth in this sector is expected to average 0.0% during 2025-2028. 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 2.1% in 2023 and continued to trend lower at 0.2% in 2024. In 2025, growth should be 1.0%; then decelerate to 0.2% in 2026 and contract in 2.2% 2027. Growth resumes at 1.1% in 2028.

The Information sector is a mix of high-tech ventures, including computer programming and software development, but job growth in this sector has for many years been weighed down by the unraveling of traditional print media. Structural and technological changes in the gathering and dissemination of information have 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 loss of jobs in traditional print media and publishing. Job growth 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 2.1% in 2023 before it slid to -1.2% in 2024. Growth should come in at 0.5% in 2025 and 3.0% in 2026 and then contract by 1.8% in 2027 and 1.6% in 2028. The projected growth rate will average 0.0% during 2025-2028.

The Education and Health Services sector in Florida has been a consistent source of job growth in Florida, even during the worst part of the 2007-2009 Great Recession. However, the pandemic did hit this sector hard, as schools closed and most elective procedures, screenings, and wellness checks were postponed; employment contracted by 2.4% 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 2025-2028, employment in this sector is expected to continue to expand at an average rate of 2.0 percent.

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 for the U.S. and uncertainty in Washington, DC surrounding tariffs and trade deals still hangs over the sector. 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 3.2% in 2023 and then slowed to 1.3% in 2024; the sector will once again lose jobs from 2025 through 2028. Average job growth during 2025-2028 will be -1.0 percent.

The State and Local Government sector in Florida has been enjoying higher revenues from increased property values and state sales tax revenues that have exceeded forecasts for several years. 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, despite the DOGE exercise in Tallahassee. Average job growth in State and Local Government during 2025-2028 will be 0.8%, after annual growth hit 2.8% in 2023 and slowed to 2.6% in 2024. The slowing economy and softening housing market 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, which was 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 \$37.5 trillion, and an increasing debt service burden along with any spending cuts that may stick will become considerable factors going forward and, as job growth in the Federal Government sector in Florida will average -1.2% during 2025-2028.

UNEMPLOYMENT

The unemployment rate in Florida has plummeted from its May 2020 peak of 14.2% and stands at 3.8% as of August 2025. 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 in only three months, while it took two-and-a-half years for the unemployment rate to peak in the Great Recession. The August 2025 unemployment rate is up 0.4 percentage points from a year ago and is 0.4 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—which 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 7.2% during the third quarter of 2024 through the second quarter of 2025. Meanwhile, the national rate of U-6 averaged 7.8% during the same period. U-6 unemployment in Florida during the second quarter of 2024 through the first quarter of 2025 was 4.9 percentage points below the U-6 rate in 2014, 8.8 percentage points lower than the 16% rate in 2012, and down 12.1 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 slows, these numbers will begin drifting slightly higher in Florida.

An analysis of how U-6 behaves relative to the headline unemployment rate (U-3) continues to provide additional information 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 third quarter of 2024 through the second quarter of 2025 was hovering at 3.9% at the national level. That gap was 3.6% for the second quarter of 2024 through the first quarter of 2025 in Florida.

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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income and GSP									
Personal Income (Bil. \$)	1220.8	1358.8	1436.1	1553.4	1645.5	1730.3	1832.9	1940.7	2040.3
Florida.(%Ch Year ago)	6.5	11.3	5.7	8.2	5.9	5.2	5.9	5.9	5.1
U.S.(%Ch Year ago)	6.8	9.2	3.1	5.9	5.4	4.9	5.5	5.3	4.7
Personal Income (Bil. 2012\$)	1159.6	1230.3	1209.4	1246.2	1286.8	1316.7	1355.7	1405.6	1448.0
Florida.(%Ch Year ago)	4.4	6.1	-1.7	3.0	3.3	2.3	3.0	3.7	3.0
U.S.(%Ch Year ago)	5.7	4.9	-3.3	2.1	2.8	1.9	2.5	3.1	2.6
Disp. Income (Bil. 2012\$)	1032.4	1083.4	1042.2	1105.9	1141.4	1164.3	1208.9	1250.1	1288.3
Florida.(%Ch Year ago)	4.0	4.9	-3.8	6.1	3.2	2.0	3.8	3.4	3.1
U.S.(%Ch Year ago)	6.3	3.5	-5.6	5.1	2.7	1.6	3.3	2.9	2.6
GSP (Bil. \$)	1142.0	1298.6	1465.3	1600.8	1705.8	1794.1	1901.8	1980.5	2064.9
(%Ch Year ago)	0.7	13.7	12.8	9.2	6.6	5.2	6.0	4.1	4.3
GSP (Bil. 2012\$)	1069.8	1170.5	1239.9	1292.8	1339.8	1365.0	1402.7	1427.9	1454.0
(%Ch Year ago)	-1.4	9.4	5.9	4.3	3.6	1.9	2.8	1.8	1.8
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	-4.9	4.6	5.7	3.4	1.8	1.2	1.0	0.7	0.5
Labor Force	-2.0	2.5	3.9	3.1	1.2	1.8	0.8	0.8	0.7
FL Unemployment Rate (%)	8.1	4.7	3.0	3.0	3.3	3.5	3.7	3.8	3.8
U.S. Unemployment Rate (%)	8.1	5.4	3.6	3.6	4.0	4.2	4.5	4.5	4.5
Nonfarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	-5.8	2.9	4.3	2.2	1.3	1.0	0.5	0.4	0.2
Florida	-4.9	4.6	5.7	3.4	1.8	1.2	1.0	0.7	0.5
Mining	-3.7	-0.9	2.8	3.6	-1.2	-0.3	-0.1	2.2	0.9
Construction	-0.1	2.4	4.2	4.6	3.4	1.8	0.4	1.1	1.6
Manufacturing	-2.2	2.9	5.2	3.2	1.3	-1.0	-2.2	0.0	-0.8
Nondurable Goods	-3.3	2.6	5.2	2.8	1.2	-0.8	-1.4	-0.8	-0.8
Durable Goods	-1.7	3.1	5.2	3.4	1.3	-1.1	-2.6	0.4	-0.8
Trans. Warehs. & Utility	-3.2	5.2	5.1	2.2	1.2	1.2	1.3	1.3	-0.8
Wholesale Trade	-2.8	2.8	5.7	3.6	1.6	0.5	1.4	1.3	-0.1
Retail Trade	-4.7	4.0	4.0	1.7	0.9	1.1	1.0	1.4	-1.5
Financial Activities	0.1	5.0	6.3	2.8	0.7	1.3	1.8	1.4	0.5
Prof. and Business Services	-2.3	7.4	8.6	2.1	0.2	1.0	0.2	-2.2	1.1
Edu & Health Services	-2.4	2.6	4.4	5.9	3.7	3.2	2.2	1.2	1.6
Leisure & Hospitality	-19.7	11.1	10.5	4.7	1.8	0.4	1.8	2.0	-0.1
Information	-6.2	5.4	10.3	2.1	-1.2	0.5	3.0	-1.8	-1.6
Federal Gov't.	4.9	-1.2	1.1	3.6	4.0	-1.9	-4.0	0.7	0.6
State & Local Gov't.	-2.8	-1.3	0.2	2.8	2.6	1.3	0.7	0.6	0.5
Population and Migration									
Population (ths)	21614.0	21901.9	22447.3	22963.7	23410.3	23658.7	23804.1	23965.0	24136.1
(%Ch Year ago)	1.1	1.3	2.5	2.3	1.9	1.1	0.6	0.7	0.7
Net Migration (ths)	60.0	109.5	148.4	122.8	102.1	42.5	38.5	42.4	45.5
(%Ch Year ago)	6.1	82.5	35.5	-17.3	-16.9	-58.4	-9.4	10.2	7.3
Housing									
Housing Starts Tot. Private (ths)	158.0	192.8	193.6	183.5	165.2	156.0	154.8	156.1	158.5
Housing Starts Single Family (ths)	111.7	143.8	133.5	126.7	124.4	105.4	102.2	103.0	103.7
Housing Starts Multi-Family (ths)	46.2	49.0	60.1	56.8	40.8	50.6	52.6	53.1	54.8
Consumer Prices									
(%Ch Year ago)	1.2	5.4	9.6	6.1	3.0	2.7	2.7	2.6	2.4

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

	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Personal Income and GSP													
Personal Income (Bil. \$)	1722.1	1740.1	1760.6	1794.7	1819.6	1845.2	1872.2	1902.6	1928.9	1953.7	1977.4	2003.4	2028.3
Florida.(%Ch Year ago)	1.4	1.0	1.2	1.9	1.4	1.4	1.5	1.6	1.4	1.3	1.2	1.3	1.2
U.S.(%Ch Year ago)	1.3	0.9	1.0	1.9	1.4	1.2	1.3	1.4	1.2	1.2	1.1	1.3	1.1
Personal Income (Bil. 2012\$)	1319.6	1318.3	1321.3	1338.0	1349.4	1361.4	1374.2	1389.0	1400.6	1411.7	1421.2	1432.3	1442.9
Florida.(%Ch Year ago)	0.9	-0.1	0.2	1.3	0.9	0.9	0.9	1.1	0.8	0.8	0.7	0.8	0.7
U.S.(%Ch Year ago)	0.8	-0.2	0.1	1.2	0.8	0.7	0.8	0.9	0.7	0.7	0.6	0.7	0.6
Disp. Income (Bil. 2012\$)	1167.7	1164.8	1167.5	1193.3	1203.3	1214.0	1225.2	1235.4	1245.6	1255.4	1264.0	1274.2	1283.6
Florida.(%Ch Year ago)	0.9	-0.2	0.2	2.2	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.8	0.7
U.S.(%Ch Year ago)	0.7	-0.3	0.1	2.0	0.8	0.7	0.8	0.7	0.7	0.6	0.6	0.8	0.6
GSP (Bil. \$)	1778.4	1807.9	1835.9	1866.1	1890.5	1914.6	1936.0	1952.4	1970.9	1989.0	2009.6	2030.8	2054.1
(%Ch Year ago)	1.4	1.7	1.6	1.6	1.3	1.3	1.1	0.8	1.0	0.9	1.0	1.1	1.1
GSP (Bil. 2012\$)	1362.9	1368.4	1375.8	1387.2	1398.3	1409.0	1416.3	1420.4	1424.9	1430.2	1436.1	1442.0	1450.4
(%Ch Year ago)	0.7	0.4	0.5	0.8	0.8	0.8	0.5	0.3	0.3	0.4	0.4	0.4	0.6
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Labor Force	0.3	0.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FL Unemployment Rate (%)	3.5	3.6	3.7	3.7	3.7	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.8
U.S. Unemployment Rate (%)	4.2	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Nonfarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Florida	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Mining	0.0	-0.2	-0.3	-0.3	0.3	0.5	0.5	0.7	0.7	0.2	0.2	0.0	0.2
Construction	0.2	-0.1	-0.2	0.3	0.1	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.5
Manufacturing	-0.5	-0.8	-0.3	-1.0	-0.3	-0.6	0.0	0.1	0.2	0.1	0.2	-0.3	-0.5
Nondurable Goods	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3
Durable Goods	-0.4	-0.9	-0.2	-1.4	-0.3	-0.7	0.1	0.2	0.3	0.3	0.3	-0.3	-0.6
Trans. Warehs. & Utility	0.3	0.3	0.2	0.3	0.3	0.7	0.3	0.5	0.3	0.0	-0.3	-0.6	0.0
Wholesale Trade	-0.1	0.0	0.2	0.5	0.5	0.6	0.4	0.5	0.3	-0.2	-0.2	0.2	0.0
Retail Trade	0.6	0.4	0.0	0.1	0.1	0.8	0.2	0.5	0.4	0.1	-0.4	-1.3	-0.1
Financial Activities	0.1	0.2	0.6	0.5	0.3	0.8	0.3	0.5	0.3	0.1	0.0	0.6	-0.1
Prof. and Business Services	0.6	0.4	0.7	-0.3	-0.3	-0.2	-0.6	-0.9	-0.8	-0.3	0.1	0.7	0.3
Edu & Health Services	0.9	0.8	0.4	0.8	0.5	0.0	0.2	0.4	0.4	0.2	0.2	0.8	0.3
Leisure & Hospitality	0.1	0.2	0.2	0.5	0.6	0.7	0.6	0.3	0.5	0.5	0.4	-1.1	0.4
Information	0.3	0.1	0.8	1.8	0.8	0.0	-0.6	-0.3	-0.6	-1.1	-1.0	-0.1	-0.1
Federal Gov't.	-1.1	-0.8	-5.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
State & Local Gov't.	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Population and Migration													
Population (ths)	23,642.2	23,677.2	23,712.2	23,747.8	23,784.4	23,822.3	23,862.1	23,903.1	23,944.2	23,985.5	24,027.3	24,069.3	24,111.8
(%Ch Year ago)	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net Migration (ths)	39.7	35.7	35.6	36.4	37.6	39.1	41.0	42.1	42.4	42.4	42.8	43.2	43.5
(%Ch Year ago)	-32.7	-10.1	-0.1	2.1	3.4	3.9	4.8	2.9	0.6	0.1	0.9	0.8	0.7
Housing													
Housing Starts Tot. Private (ths)	155.7	152.9	156.2	154.5	154.0	155.0	155.7	156.0	156.1	156.1	156.3	156.8	157.6
Housing Starts Single Family (ths)	103.6	99.6	102.1	102.0	102.1	102.2	102.4	102.7	102.8	103.1	103.4	103.4	103.6
Housing Starts Multi-Family (ths)	52.1	53.3	54.2	52.5	51.9	52.8	53.4	53.3	53.2	53.0	52.9	53.4	54.0
Consumer Prices													
(%Ch Year ago)	0.4	0.9	0.7	0.7	0.6	0.6	0.6	0.8	0.7	0.5	0.6	0.6	0.6

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Florida Payroll Employment (Thousands)													
Total Nonfarm	10,056.4	10,082.1	10,104.5	10,132.9	10,156.9	10,186.7	10,203.1	10,217.8	10,234.1	10,245.8	10,253.9	10,261.0	10,281.5
Manufacturing	425.8	422.4	421.2	417.0	415.8	413.5	413.6	414.0	414.7	415.3	415.9	414.9	412.8
Durable Goods	292.9	290.2	289.6	285.7	284.9	283.0	283.3	283.9	284.8	285.6	286.5	285.7	284.0
Wood Products	14.5	14.3	14.4	14.2	14.5	14.6	15.0	15.3	15.7	16.1	16.4	16.5	16.4
Computer & Electronics	47.6	47.3	47.2	47.1	47.1	47.2	47.4	47.5	47.7	47.8	47.8	47.7	47.6
Transportation Equipment	56.0	55.5	54.7	54.0	53.9	53.7	54.0	54.4	54.6	54.7	54.9	54.6	54.2
Nondurables	132.9	132.1	131.6	131.3	130.9	130.5	130.3	130.1	129.9	129.7	129.4	129.2	128.9
Foods	39.6	39.4	39.5	39.5	39.5	39.5	39.6	39.7	39.8	39.9	40.0	40.1	40.1
Non-Manufacturing	9,630.6	9,659.8	9,683.3	9,715.9	9,741.1	9,773.3	9,789.5	9,803.8	9,819.4	9,830.5	9,838.0	9,846.1	9,868.7
Mining	5.7	5.7	5.7	5.6	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8
Construction	664.3	663.6	662.5	664.2	665.1	667.0	668.3	670.5	672.2	674.0	676.2	678.8	682.4
Trans. Warehs. & Utility	2,012.9	2,019.8	2,023.8	2,029.8	2,035.2	2,049.9	2,056.1	2,065.5	2,072.5	2,072.4	2,066.6	2,053.9	2,053.0
Wholesale Trade	398.7	398.5	399.2	401.3	403.2	405.7	407.2	409.1	410.6	409.9	409.0	409.8	409.6
Retail Trade	1,169.9	1,174.5	1,174.8	1,175.8	1,177.1	1,186.8	1,189.0	1,195.4	1,200.1	1,201.5	1,196.9	1,181.9	1,180.7
Information	157.8	158.0	159.3	162.2	163.4	163.4	162.5	162.0	161.1	159.3	157.7	157.5	157.4
Prof. & Bus. Services	1,633.9	1,641.1	1,653.2	1,648.5	1,644.3	1,641.7	1,632.3	1,617.0	1,604.5	1,599.6	1,600.6	1,612.0	1,616.9
Admin. & Support	772.5	775.0	779.4	772.9	764.6	757.4	748.6	740.4	732.1	732.1	730.9	731.9	730.3
Prof. Sci & Tech	136.3	136.8	137.7	138.3	138.9	138.5	139.1	139.3	139.6	139.3	139.1	139.4	139.3
Mgmt. of Co.	725.1	729.3	736.1	737.3	740.8	745.8	744.7	737.3	732.8	728.2	730.6	740.6	747.3
Financial Activities	695.7	697.4	701.4	705.1	707.5	712.9	715.0	718.3	720.5	721.3	721.0	725.2	724.5
Real Estate & Rent	470.9	472.5	476.2	479.6	482.1	487.9	489.4	491.8	493.2	493.7	493.2	496.4	495.8
Fin. & Insurance	224.8	224.8	225.1	225.5	225.5	225.0	225.6	226.5	227.4	227.7	227.8	228.8	228.7
Edu. & Health Service	1,581.4	1,593.4	1,600.2	1,613.4	1,621.2	1,621.5	1,624.8	1,631.8	1,638.3	1,642.3	1,645.1	1,658.0	1,663.4
Education Services	217.0	217.7	217.6	216.9	215.2	214.5	215.6	217.5	219.2	220.7	222.5	225.6	227.3
Health Services	1,364.5	1,375.8	1,382.6	1,396.5	1,406.0	1,407.0	1,409.2	1,414.3	1,419.2	1,421.7	1,422.7	1,432.4	1,436.1
Leisure & Hospitality	1,327.3	1,330.2	1,332.5	1,339.5	1,348.1	1,357.7	1,366.3	1,370.1	1,376.6	1,383.4	1,388.4	1,372.5	1,378.0
Other Services	382.7	382.2	382.3	383.2	384.0	384.7	387.3	390.3	393.4	396.0	398.9	403.4	406.4
Government	1,168.9	1,168.5	1,162.6	1,164.3	1,166.6	1,168.8	1,171.1	1,172.6	1,174.5	1,176.2	1,177.7	1,179.1	1,180.9
Federal Gov't.	160.5	159.3	151.1	151.5	151.8	152.1	152.4	152.7	153.0	153.2	153.4	153.6	153.8
State & Local Gov't	1,008.4	1,009.2	1,011.4	1,012.8	1,014.8	1,016.7	1,018.6	1,019.9	1,021.5	1,023.0	1,024.3	1,025.5	1,027.0

*Quarterly at an annual rate

Table 4. Employment Annual

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,533.9	8,928.2	9,439.6	9763.77	9,943.0	10,067.0	10,169.9	10,237.9	10,289.8
Manufacturing	378.6	389.7	409.9	423.2	428.6	424.3	415.0	415.0	411.5
Durable Goods	259.5	267.5	281.4	291.1	294.9	291.7	284.2	285.2	282.8
Wood Products	14.0	14.3	15.2	15.2	14.7	14.4	14.6	15.9	16.3
Computer & Electronics	44.3	44.3	45.5	47.1	48.0	47.4	47.2	47.7	47.5
Transportation Equipment	48.3	50.7	54.0	57.0	57.5	55.6	53.9	54.6	53.9
Nondurables	119.1	122.2	128.5	132.1	133.7	132.6	130.7	129.8	128.7
Foods	33.6	34.2	35.7	37.5	39.3	39.5	39.5	39.9	40.2
Non-Manufacturing	8,155.3	8,538.5	9,029.7	9,340.6	9,514.4	9,642.7	9,754.9	9,822.9	9,878.2
Mining	5.5	5.4	5.6	5.8	5.7	5.7	5.7	5.8	5.9
Construction	564.6	577.9	602.4	630.2	651.9	663.4	666.1	673.3	684.0
Trans. Warehs. & Utility	1,740.5	1,831.3	1,925.6	1,968.6	1,992.2	2,015.8	2,042.8	2,069.2	2,052.0
Wholesale Trade	347.0	356.7	377.0	390.6	396.8	398.9	404.3	409.6	409.1
Retail Trade	1,042.9	1,085.0	1,128.1	1,147.4	1,157.9	1,170.7	1,182.2	1,198.5	1,180.8
Information	134.3	141.5	156.1	159.3	157.3	158.1	162.9	160.0	157.4
Prof. & Bus. Services	1,359.1	1,460.2	1,585.7	1,619.0	1,622.2	1,638.0	1,641.7	1,605.4	1,622.5
Admin. & Support	602.5	651.2	710.6	739.9	755.8	772.2	760.9	733.9	728.6
Prof. Sci & Tech	111.8	115.6	125.9	134.3	136.4	136.8	138.7	139.3	139.0
Mgmt. of Co.	644.8	693.4	749.3	744.7	730.0	729.0	742.1	732.2	754.9
Financial Activities	595.9	625.6	665.3	683.7	688.7	697.4	710.1	720.3	724.2
Real Estate & Rent	408.2	429.2	454.3	465.4	466.3	472.3	484.7	493.0	495.7
Fin. & Insurance	187.7	196.5	211.0	218.3	222.4	225.1	225.4	227.3	228.5
Edu. & Health Service	1,305.3	1,339.1	1,398.6	1,480.7	1,536.2	1,585.6	1,620.2	1,639.4	1,665.1
Education Services	168.3	178.0	191.8	203.5	211.3	216.3	215.5	219.9	227.8
Health Services	1,137.0	1,161.1	1,206.9	1,277.2	1,324.9	1,369.2	1,404.7	1,419.4	1,437.4
Leisure & Hospitality	1,011.5	1,123.4	1,241.6	1,299.9	1,323.6	1,328.9	1,352.9	1,379.6	1,378.2
Other Services	334.9	344.1	355.6	368.0	379.6	382.6	384.8	394.7	407.5
Government	1,103.8	1,090.1	1,093.3	1,125.5	1,157.1	1,167.2	1,167.7	1,175.3	1,181.5
Federal Gov't.	149.9	148.1	149.7	155.1	161.4	158.3	152.0	153.1	153.9
State & Local Gov't	954.0	942.0	943.5	970.3	995.7	1,008.9	1,015.7	1,022.2	1,027.6

Table 5. Personal Income-Quarterly*

	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Billions Current Dollars													
Personal Income	1722.1	1740.1	1760.6	1794.7	1819.6	1845.2	1872.2	1902.6	1928.9	1953.7	1977.4	2003.4	2028.3
Wages & Salaries	765.1	775.3	784.3	796.4	805.1	814.5	824.9	835.6	846.5	856.7	866.5	876.6	888.1
Other Labor Income	155.5	158.3	160.6	163.1	164.5	166.1	167.8	170.0	171.6	173.3	175.3	177.6	179.6
Nonfarm	89.6	90.8	92.2	95.8	99.7	102.9	104.8	106.1	106.9	107.9	108.8	109.5	110.2
Farm	1.0	0.9	0.9	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1
Property Income	470.6	473.1	477.8	488.0	495.6	504.0	513.2	523.2	533.3	542.2	550.4	557.9	565.7
Transfer Payments	355.8	358.3	362.3	369.9	374.2	378.3	383.0	390.5	394.4	398.0	402.0	409.4	413.6
Social Insurance	119.9	121.0	122.0	124.0	125.2	126.3	127.4	128.8	130.0	130.8	132.1	134.3	135.7
Billions 2012 \$													
Personal Income	1319.6	1318.3	1321.3	1338.0	1349.4	1361.4	1374.2	1389.0	1400.6	1411.7	1421.2	1432.3	1442.9
Wages & Salaries	586.3	587.4	588.6	593.8	597.0	600.9	605.4	610.0	614.7	619.0	622.7	626.7	631.8
Other Labor Income	119.2	120.0	120.6	121.6	122.0	122.5	123.2	124.1	124.6	125.2	126.0	127.0	127.8
Nonfarm	68.6	68.8	69.2	71.4	73.9	75.9	76.9	77.4	77.6	78.0	78.2	78.3	78.4
Farm	0.8	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.5
Property Income	360.6	358.5	358.6	363.8	367.5	371.8	376.7	382.0	387.2	391.7	395.6	398.9	402.4
Transfer Payments	272.6	271.4	271.9	275.7	277.5	279.1	281.1	285.0	286.4	287.6	288.9	292.7	294.2
Social Insurance	91.9	91.7	91.5	92.5	92.8	93.2	93.5	94.0	94.4	94.5	95.0	96.0	96.6
New Passenger Car & Truck Registrations	1451.4	1413.6	1342.5	1312.0	1322.6	1349.0	1368.7	1369.5	1374.0	1378.9	1375.3	1379.0	1391.7
Retail Sales (Billions \$)	540.8	557.0	571.3	581.5	590.8	599.2	606.0	612.6	618.4	622.7	627.3	631.1	635.9
Real Retail Sales (Billions 2012\$)	414.4	421.9	428.8	433.5	438.2	442.1	444.8	447.2	449.1	450.0	450.8	451.2	452.4

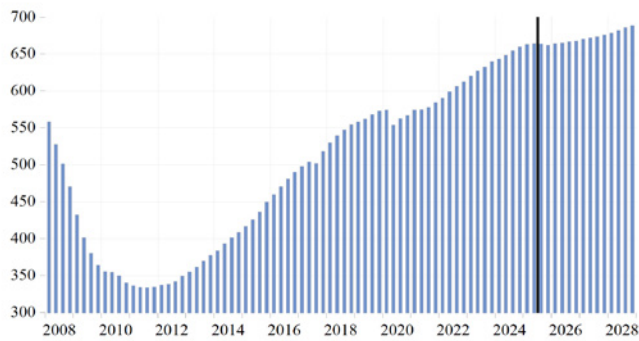
*Quarterly at an annual rate

Table 6. Personal Income-Annual

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Billions Current Dollars									
Personal Income	1220.8	1358.8	1436.1	1553.4	1645.5	1730.3	1832.9	1940.7	2040.3
Wages & Salaries	512.1	578.0	641.5	688.0	732.5	769.7	810.2	851.3	892.7
Other Labor Income	105.8	114.7	122.6	137.0	146.9	156.9	165.4	172.5	180.7
Nonfarm	65.6	78.0	76.6	82.3	86.6	90.2	100.8	107.4	111.0
Farm	0.8	0.9	1.1	1.1	0.9	0.9	1.2	1.7	2.1
Property Income	339.6	359.0	399.1	444.1	462.2	473.2	500.2	537.3	569.5
Transfer Payments	274.8	313.8	291.1	305.1	326.4	355.3	376.4	396.2	415.9
Social Insurance	81.4	89.4	100.0	108.3	114.1	120.4	125.7	130.4	136.4
Billions 2012 \$									
Personal Income	1159.6	1230.3	1209.4	1246.2	1286.8	1316.7	1355.7	1405.6	1448.0
Wages & Salaries	486.3	522.8	540.3	551.9	572.8	585.7	599.3	616.6	633.6
Other Labor Income	100.5	103.8	103.3	109.9	114.9	119.4	122.3	125.0	128.3
Nonfarm	62.3	70.6	64.5	66.1	67.7	68.7	74.5	77.8	78.8
Farm	0.7	0.8	1.0	0.9	0.7	0.7	0.9	1.2	1.5
Property Income	322.5	324.9	336.1	356.3	361.4	360.1	370.0	389.1	404.2
Transfer Payments	261.2	284.9	245.2	244.8	255.3	270.4	278.4	287.0	295.1
Social Insurance	77.3	80.8	84.2	86.9	89.3	91.6	93.0	94.5	96.8
New Passenger Car & Truck Registrations	1212.8	1325.9	1176.7	1329.6	1391.3	1415.2	1338.1	1374.4	1392.8
Retail Sales (Billions \$)	377.1	448.4	489.9	508.1	523.9	551.5	594.4	620.2	638.4
Real Retail Sales (Billions 2012\$)	358.1	405.7	412.7	407.6	409.7	419.6	439.6	449.3	453.0

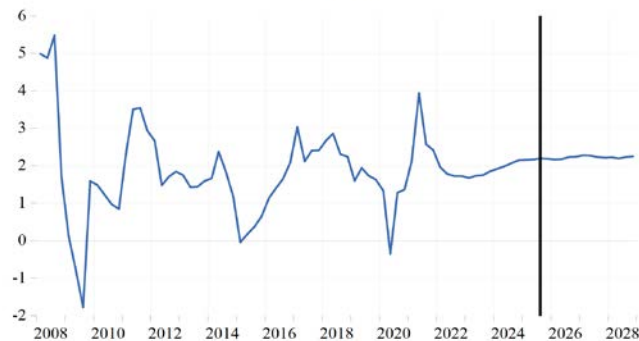
Florida Construction Employment

(thousands)



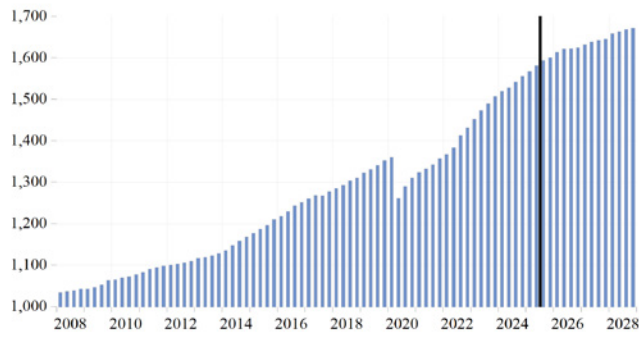
Florida Consumer Price Index

(percent change)



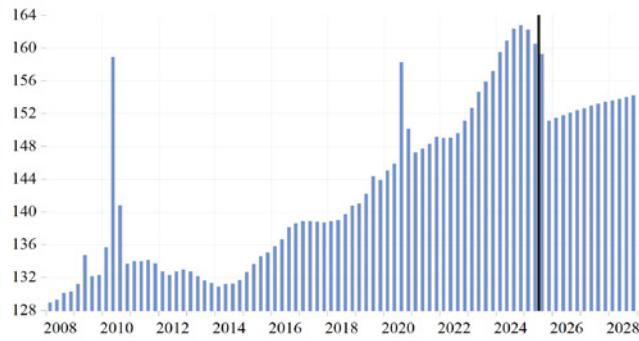
Florida Education & Health Services Employment

(thousands)



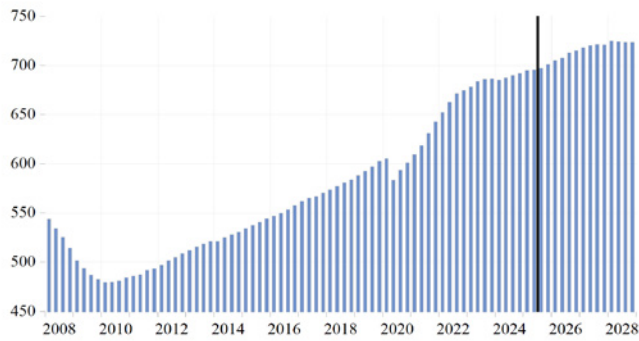
Florida Federal Government Employment

(thousands)



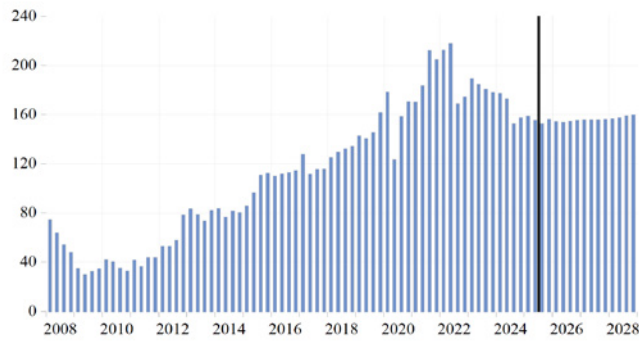
Florida Financial Activities Employment

(thousands)



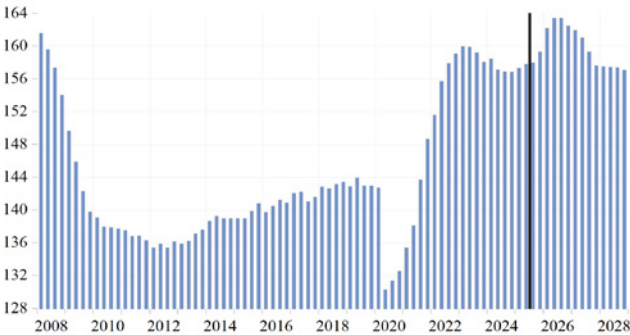
Florida Housing Starts

(hundreds)



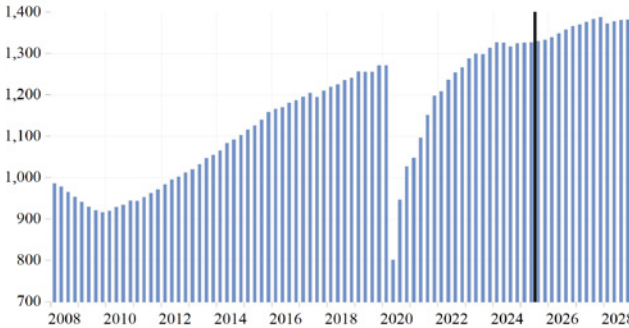
Florida Information Employment

(thousands)



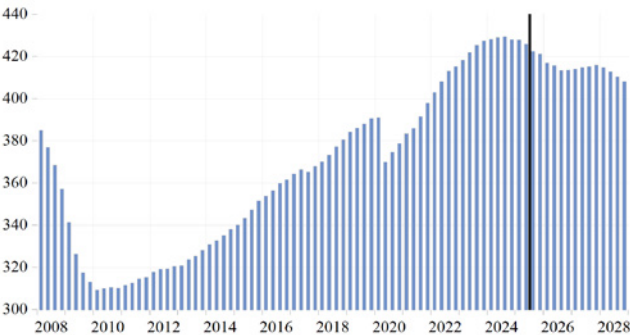
Florida Leisure & Hospitality Employment

(thousands)



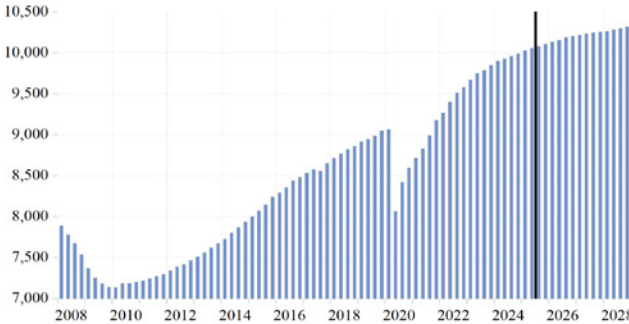
Florida Manufacturing Employment

(thousands)



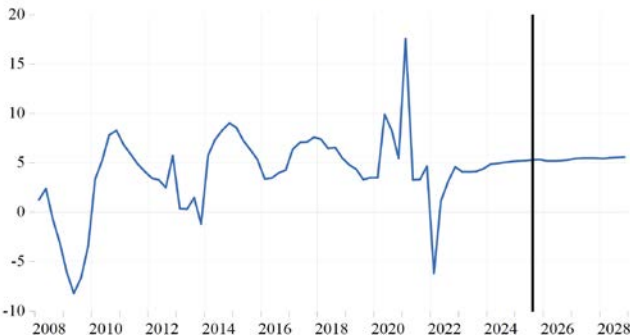
Florida Payroll Employment

EEFL (Adjust)

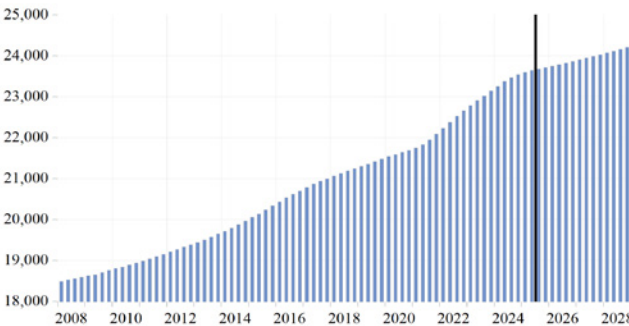


Florida Personal Income

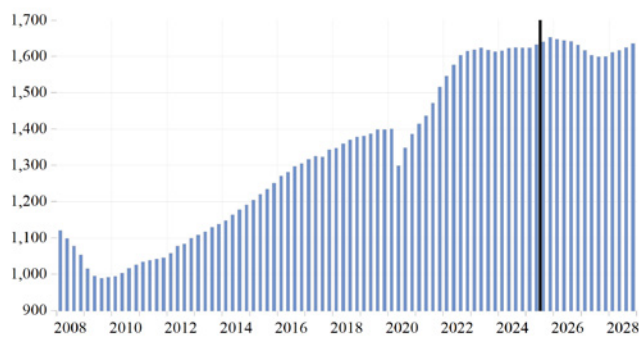
(percent change)



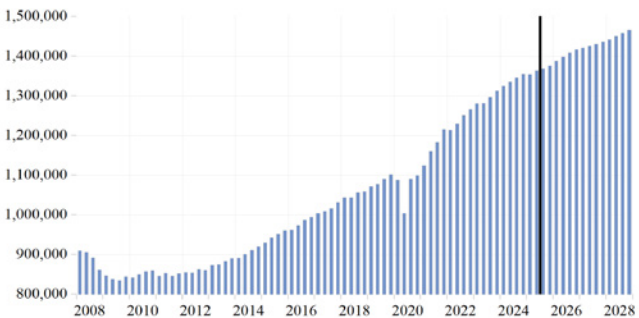
Florida Population



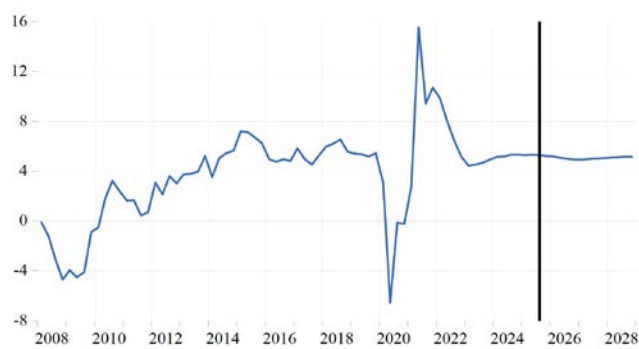
Florida Professional & Business Services Employment



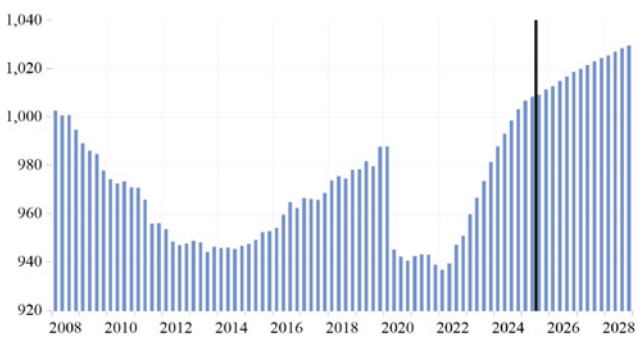
Florida Real Gross State Product



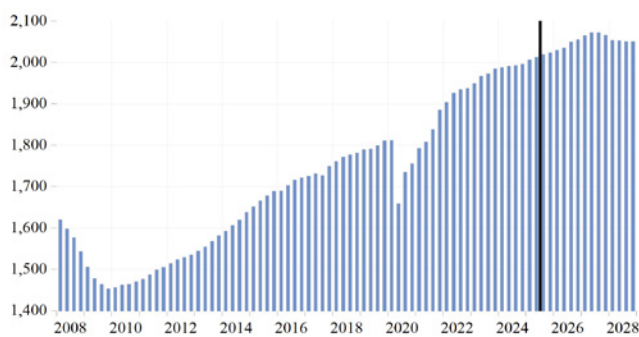
Florida Real Gross State Product



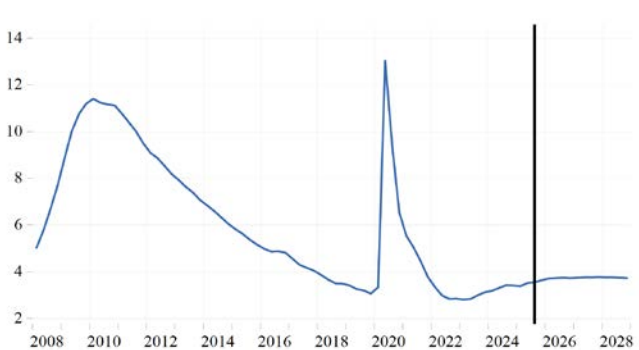
Florida State & Local Government Employment



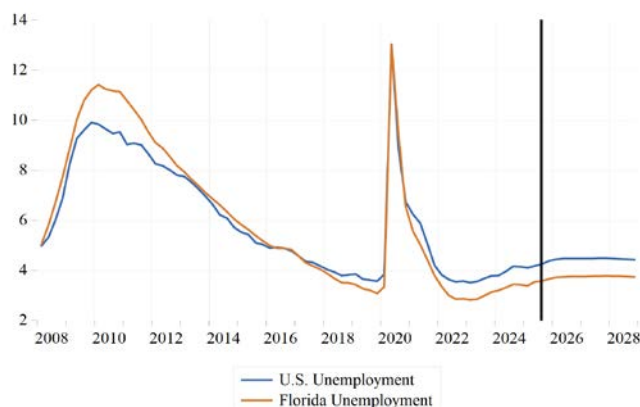
Florida Trade, Transportation & Utilities Employment



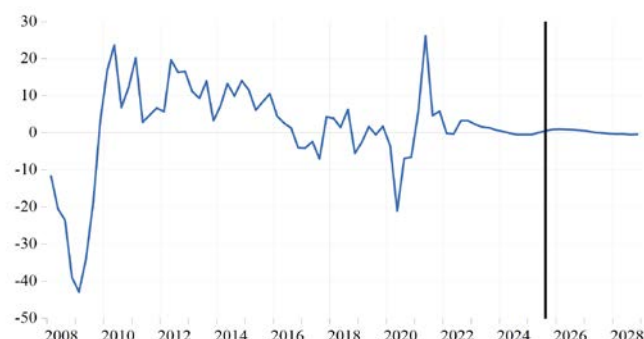
Florida Unemployment Rate



Florida & U.S. Unemployment Rate



New Car & Light Truck Registrations



FLORIDA NEWS SUMMARIES

Florida's Small Businesses Victorious in Eliminating the Business Rent Tax

- The Florida Legislature passed HB 7031, permanently eliminating the state business rent tax, with implementation set for October 1, 2025.
- The law also ends collection of the local option sales tax on commercial rent, providing broad relief to small businesses statewide.
- NFIB Florida notes that this change represents a long-sought win for small employers, potentially lowering operating costs and supporting business growth across Florida.

Source: NFIB, June 17, 2025

34.4 million people visited Florida in 3 months, breaking tourism record

- Florida set a second-quarter tourism record in 2025, welcoming 34.4 million visitors (31.5 million domestic, 2.3 million international), with Canadian arrivals at 640,000, driving significant airport activity and slight hotel room demand growth.
- Tourism remains a major economic driver, generating substantial tax revenue (\$37 billion in 2023), which supports state initiatives like property tax relief and contributes broadly to

Florida's low-tax environment.

- Benefits are uneven across regions: some coastal and hurricane-affected areas continue to struggle, while reliance on service-sector jobs with stagnant wages limits economic gains for residents despite record visitation.

Source: WPTV, August 22, 2025

T-Mobile Completes \$2B Network Expansion in Florida, Covering Entire State with Ultra-Fast 5G Coverage

- T-Mobile completed a \$2 billion, multi-year 5G network expansion across Florida, adding or upgrading over 2,600 sites and providing faster speeds, near-universal coverage, and improved reliability for 22 million residents.
- The network upgrades support businesses, smart city initiatives, and emergency response, strengthening economic activity, innovation, and disaster resilience statewide.
- T-Mobile's expansion also created roughly 220 jobs through new retail stores and funded community programs, including school grants and civic initiatives, supporting workforce development and digital inclusion.

Source: Business Wire, July 2, 2025

Lawmakers add \$25M to Job Growth Grant Fund — far below Gov. DeSantis proposal

- The Florida Job Growth Grant Fund is set to receive \$25 million in next year's budget through a Senate "sprinkle list" allocation, one-third of the \$75 million originally proposed by Gov. DeSantis.
- The program supports public infrastructure projects with a minimum five-year lifespan and workforce training initiatives at state colleges and technical centers, aimed at helping unemployed or underemployed Floridians.
- Funding requires projects and programs to meet specific criteria, including alignment with CareerSource Florida to ensure broad accessibility and sustainability of skills.

Source: Florida Politics, June 16, 2025

Florida Governor DeSantis Signs Aerospace and Transportation Legislation

- Governor DeSantis signed SB 1516 and SB 1662 to strengthen Florida's aerospace and transportation sectors, creating the International Aerospace Innovation Fund and updating infrastructure, seaport, airport, and logistics policies.
- The legislation supports workforce development, advanced air mobility (AAM), vertiport construction, and protection of space-designated lands, positioning Florida to attract high-wage jobs, commercial space launches, and global investment.
- Partnerships, including Lockheed Martin and UCF, will expand internships, sponsored research, and executive education in AI, robotics, advanced manufacturing, and hypersonics, reinforcing Florida's leadership in aerospace innovation and advanced manufacturing.

Source: West Orlando News, June 19, 2025

PROFILES

The Cape Coral MSA consists of Lee County, located on Florida's southwest coast. This area is known for its extensive network of waterways, with more than 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 860,959 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Lee County population estimate of 792,692 as of 2025 (ACS 5-Year Estimate).
- Civilian labor force of 380,300 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.8% as of August 2025, not seasonally adjusted. This amounts to 18,243 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 \$43,829.63 million. Real per-capita income is expected to average \$56,500, the 11th highest, and the MSA is ranked 6th in personal income growth at 6.1 percent. The average annual wage will grow at an annual rate of 4.2 percent to \$74,800. Cape Coral's population will grow at the 13th highest rate, at an annual rate of 1.3 percent.

Employment growth is expected to average 0.9 percent, and Cape Coral will experience a relatively average unemployment rate in the state at 4.0 percent.

The Education and Health Services sector will lead the MSA with an average annual growth at 2.5 percent, followed closely by the Financial sector at 1.7 percent. On the other end, the Federal sector will experience the lowest growth, with a contraction of -1.7 percent.

METRO NEWS SUMMARIES

Marriott Opens First StudioRes Ext.-Stay Hotel

- Marriott International has opened the first property in its new midscale extended-stay brand, StudioRes, in Fort Myers, featuring 124 studio-style rooms with kitchens and targeting daily rates around \$100.
- The Fort Myers property, operated by Concord Hospitality, is part of a broader plan to develop StudioRes hotels in U.S. submarkets, with Marriott projecting 40 locations open in North America by 2027.
- The launch reflects a broader industry trend, as multiple major hotel chains have recently introduced extended-stay brands to capture demand in a resilient lodging sector.

Source: BusinessTravelNews, June 2, 2025

Bloom to bring affordable housing to essential workers

- Developers and local officials broke ground on Bloom, a 336-unit workforce housing community on Hanson Street in Fort Myers, aimed at essential workers including teachers, first responders, and healthcare staff.
- Over half the units will be reserved for residents earning below 80% of the area median income, with the rest capped for those between 80%–120%, offering substantially lower rents than regional luxury apartments.
- Supported by federal grants, loans, and local tax incentives, the project is expected to improve housing affordability, strengthen workforce stability, and enhance local economic resilience upon completion in 2027.

Source: PineIslandEagle, June 25, 2025

Freedom Fest 2025 returns to Lehigh with Fireworks and Community Celebration

- The Southwest Florida Business Alliance, in partnership with Victory Town Center and Victory Church, will host the fifth annual

Freedom Fest Lehigh Acres on July 4, featuring live music, food vendors, a community vendor village, and fireworks.

- The free event typically draws more than 2,000 attendees, with organizers emphasizing its role in fostering community ties and supporting the local economy.
- Sponsorship from a wide range of local businesses and organizations helps keep the event accessible, while also providing visibility and engagement opportunities for participating vendors.

Source: Lehigh Acres Citizen, July 1, 2025

Fort Myers approves culinary district to shake up downtown area

- Fort Myers approved a \$14,500 initiative to establish and promote a downtown culinary district, including a new brand, logo, and social media campaign.
- The project aims to increase foot traffic and highlight local restaurants, with business owners welcoming the potential boost to customer activity.
- City officials emphasized the focus on showcasing the variety of local food and drink options, though the official launch date has not yet been set.

Source: WinkNews, July 23, 2025

Mullet Madness brings fun and business to Fort Myers Beach

- Fort Myers Beach hosted its first “Mullet Madness” event, designed to attract visitors during the off-season with fish-tossing contests, look-alike competitions, and other community activities.
- Local business owners reported strong turnout, ticket sales, and increased foot traffic, noting the event helped bring new energy and customers during a typically slower period.

- Several businesses highlighted the event as part of a broader effort to rebuild community ties and strengthen the local economy following recent challenges.

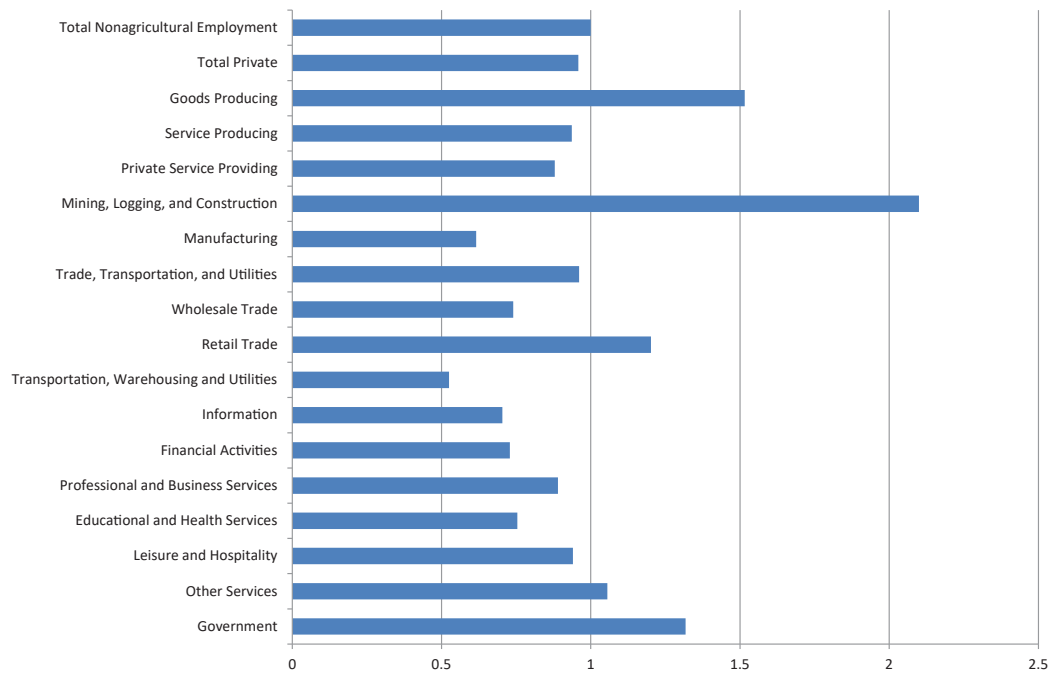
Source: WinkNews, August 2, 2025

Second hospital for Cape Coral?

- Cape Coral officials are actively pursuing a partnership with HCA Healthcare to build a second full-service hospital, citing it as a priority for city leadership and economic development staff.
- The push comes in response to rapid population growth and resident concerns about long wait times, limited hospital capacity, and the frequent need to transport patients outside the city for critical care.
- Mayor John Gunter noted that the city council, leadership team, and business community are prepared to support HCA throughout planning and construction, though no formal commitment has been made and a timeline is uncertain.

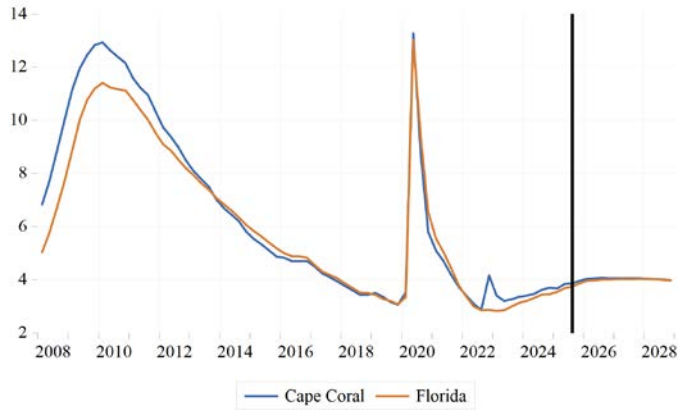
Source: CapeCoral Breeze, August 28, 2025

Cape Coral-Ft. Myers MSA Industry Location Quotients



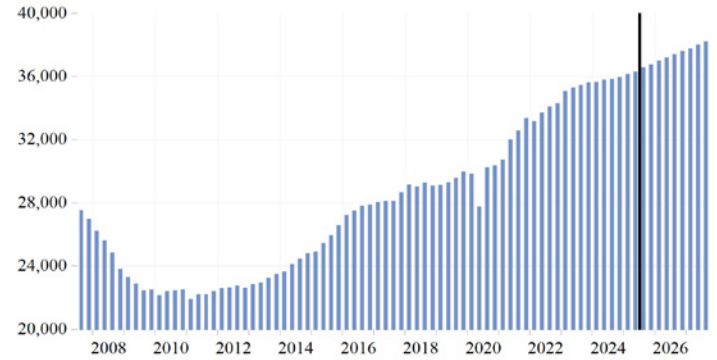
Cape Coral & Florida Unemployment

(percent)



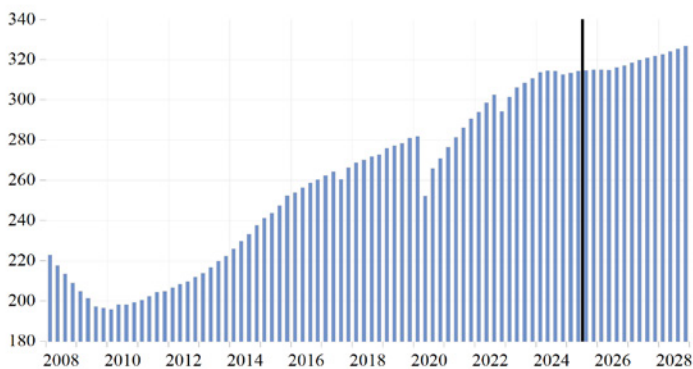
Cape Coral Real Gross Metro Product

(\$ millions 2012)



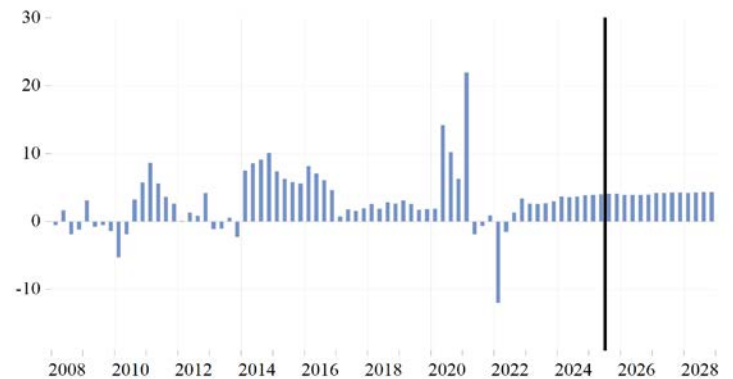
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent change)



**Long Term Outlook for Cape Coral-Fort Myers, FL
September 2025 Forecast**

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	44.9	48.5	50.6	55.0	58.5	61.8	65.8	69.9	74.1
Pct Chg Year Ago	8.3	8.0	4.4	8.7	6.5	5.6	6.4	6.4	5.9
Wages and Salaries	14.6	16.5	18.6	20.0	21.2	22.2	23.2	24.6	25.9
Nonwage Income	30.3	32.0	32.0	35.0	37.3	39.6	42.5	45.4	48.2
Real Personal Income (12\$)	43.7	44.5	42.8	44.5	46.2	47.4	49.1	51.1	53.0
Pct Chg Year Ago	6.8	1.8	-3.9	4.0	3.8	2.8	3.4	4.2	3.7
Per Capita Income (Ths)	58.3	61.0	61.1	65.0	67.9	70.9	74.7	78.3	81.7
Real Per Capita Income (12\$)	56.8	56.0	51.7	52.6	53.5	54.4	55.7	57.2	58.5
Average Annual Wage (Ths)	54.3	57.8	62.1	64.8	67.3	70.2	73.2	76.3	79.4
Pct Chg Year Ago	7.7	6.4	7.5	4.4	3.9	4.3	4.3	4.2	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	267.8	283.8	297.4	306.8	313.9	314.4	315.9	320.3	324.8
Pct Chg Year Ago	-3.8	6.0	4.8	3.1	2.3	0.2	0.5	1.4	1.4
Manufacturing	6.5	7.2	7.9	8.2	8.3	8.2	8.0	8.1	8.0
Pct Chg Year Ago	-0.8	11.2	10.6	3.4	1.4	-1.0	-2.6	0.3	-0.2
Nonmanufacturing	261.3	276.6	289.5	298.5	305.5	306.2	307.9	312.3	316.7
Pct Chg Year Ago	-3.8	5.9	4.6	3.1	2.3	0.2	0.6	1.4	1.4
Construction & Mining	32.8	34.6	36.8	41.1	42.8	42.8	42.7	43.3	44.1
Pct Chg Year Ago	0.5	5.4	6.6	11.7	4.1	-0.1	-0.2	1.3	2.0
Trade, Trans, & Utilities	53.5	56.2	58.3	59.9	60.8	61.2	61.6	62.7	62.5
Pct Chg Year Ago	-2.3	5.0	3.9	2.7	1.5	0.7	0.6	1.9	-0.3
Wholesale Trade	7.9	8.3	8.5	8.9	9.2	9.3	9.3	9.6	9.8
Retail Trade	39.6	41.5	42.9	43.8	44.2	44.5	44.6	45.3	44.7
Trans, Wrhsng, & Util	6.1	6.4	6.9	7.3	7.4	7.4	7.6	7.8	8.1
Information	2.9	3.1	3.3	3.6	3.6	3.6	3.8	3.8	3.8
Pct Chg Year Ago	0.9	7.6	8.7	6.5	0.8	0.8	3.7	0.5	0.4
Financial Activities	13.5	14.3	15.5	15.6	15.6	15.6	15.9	16.4	16.7
Pct Chg Year Ago	-3.2	5.9	7.7	1.0	0.1	-0.5	2.2	3.0	2.2
Prof & Business Services	36.8	40.5	43.8	44.8	44.9	44.5	44.0	43.3	44.1
Pct Chg Year Ago	-2.3	10.3	8.1	2.3	0.1	-0.8	-1.3	-1.5	1.8
Educ & Health Services	30.6	32.1	33.3	34.5	35.6	36.9	37.8	38.5	39.4
Pct Chg Year Ago	-2.4	4.7	3.9	3.6	3.2	3.6	2.3	1.9	2.3
Leisure & Hospitality	37.2	41.3	42.6	41.1	42.2	41.2	41.8	43.0	43.4
Pct Chg Year Ago	-14.7	11.0	3.1	-3.5	2.7	-2.4	1.6	2.9	0.8
Other Services	10.7	11.1	11.4	12.0	12.8	12.6	12.7	13.2	14.0
Pct Chg Year Ago	-7.2	4.3	2.3	5.3	6.4	-1.1	0.8	4.1	5.4
Federal Government	2.6	2.4	2.4	2.5	2.6	2.5	2.4	2.4	2.4
Pct Chg Year Ago	8.0	-7.1	1.4	4.2	1.5	-2.5	-4.9	0.3	0.4
State & Local Government	40.8	41.1	42.0	43.4	44.7	45.3	45.3	45.7	46.4
Pct Chg Year Ago	-0.6	0.7	2.2	3.3	3.0	1.4	0.0	1.0	1.4
Other Economic Indicators									
Population (Ths)	769.5	795.4	827.8	846.4	862.2	871.6	880.7	893.1	906.2
Pct Chg Year Ago	2.4	3.4	4.1	2.2	1.9	1.1	1.0	1.4	1.5
Labor Force (Ths)	335.1	347.9	361.0	371.0	376.0	380.1	384.6	390.8	396.7
Percent Change, Year Ago	-0.6	3.8	3.8	2.8	1.3	1.1	1.2	1.6	1.5
Unemployment Rate (%)	7.8	4.4	3.4	3.3	3.5	3.8	4.0	4.0	4.0
Total Housing Starts	11037.3	12083.1	11743.6	12670.1	14528.9	13165.2	10740.5	10417.6	10613.5
Single-Family	6621.9	10655.2	9083.1	8504.9	10636.4	8625.3	6624.1	6190.4	6218.0
Multifamily	4415.4	1427.9	2660.4	4165.2	3892.5	4540.0	4116.4	4227.2	4395.6

Short Term Outlook for Cape Coral-Fort Myers, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	61.5	62.1	63.0	64.3	65.3	66.3	67.2	68.4	69.5	70.5	71.4	72.5	73.5
Pct Chg Year Ago	5.6	5.8	5.8	5.9	6.2	6.6	6.7	6.5	6.4	6.4	6.3	5.9	5.9
Wages and Salaries	22.1	22.3	22.6	22.9	23.0	23.3	23.7	24.0	24.4	24.7	25.0	25.4	25.7
Nonwage Income	39.4	39.8	40.4	41.4	42.2	42.9	43.5	44.4	45.1	45.7	46.4	47.1	47.8
Real Personal Income (12\$)	47.5	47.5	47.7	48.3	48.8	49.3	49.8	50.4	50.9	51.4	51.8	52.3	52.8
Pct Chg Year Ago	3.3	2.7	2.2	2.6	2.8	3.8	4.4	4.3	4.2	4.2	4.1	3.7	3.7
Per Capita Income (Ths)	70.6	71.2	72.0	73.3	74.3	75.1	75.9	77.0	77.9	78.8	79.5	80.4	81.3
Real Per Capita Income (12\$)	54.5	54.4	54.5	55.1	55.6	55.9	56.2	56.7	57.1	57.4	57.7	58.0	58.3
Average Annual Wage (Ths)	69.9	70.6	71.3	72.2	72.8	73.5	74.3	75.2	75.9	76.7	77.4	78.2	79.1
Pct Chg Year Ago	4.7	5.0	4.1	4.5	4.3	4.0	4.3	4.0	4.3	4.4	4.2	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	314.4	314.8	315.2	315.2	315.0	316.2	317.3	318.5	319.8	321.0	322.0	322.7	324.1
Pct Chg Year Ago	0.0	0.1	0.8	0.6	0.2	0.5	0.7	1.1	1.5	1.5	1.5	1.3	1.3
Manufacturing	8.3	8.2	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.1	8.1	8.1	8.1
Pct Chg Year Ago	-0.3	-3.1	-2.9	-3.8	-2.7	-2.2	-1.7	-0.5	0.0	0.7	1.0	0.8	0.2
Nonmanufacturing	306.1	306.6	307.0	307.1	306.9	308.2	309.3	310.5	311.8	313.0	313.9	314.6	316.1
Pct Chg Year Ago	0.0	0.2	0.9	0.7	0.3	0.5	0.7	1.1	1.6	1.5	1.5	1.3	1.4
Construction & Mining	42.9	42.8	42.7	42.7	42.6	42.7	42.8	43.0	43.2	43.3	43.5	43.7	44.0
Pct Chg Year Ago	0.1	-0.4	0.1	0.0	-0.7	-0.2	0.3	0.8	1.4	1.5	1.6	1.7	1.9
Trade, Trans., & Utilities	61.2	61.4	61.4	61.3	61.2	61.8	62.0	62.4	62.7	62.9	62.8	62.4	62.5
Pct Chg Year Ago	0.5	0.7	1.2	0.6	0.1	0.5	1.1	1.8	2.5	1.8	1.3	0.0	-0.4
Wholesale Trade	9.2	9.3	9.3	9.3	9.3	9.4	9.4	9.5	9.6	9.6	9.6	9.7	9.8
Retail Trade	44.6	44.7	44.6	44.5	44.4	44.8	44.9	45.2	45.4	45.4	45.2	44.7	44.7
Trans, Wrhsng, & Util	7.4	7.4	7.5	7.5	7.6	7.6	7.7	7.7	7.8	7.9	7.9	8.0	8.1
Information	3.6	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.8	3.8
Pct Chg Year Ago	1.0	0.2	2.1	3.8	3.4	4.4	3.3	1.6	0.9	0.0	-0.7	-0.6	-0.2
Financial Activities	15.5	15.6	15.7	15.7	15.8	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7
Pct Chg Year Ago	-1.6	-0.5	1.2	1.3	2.0	2.6	2.8	3.1	3.6	2.9	2.4	2.6	2.2
Prof & Business Services	44.6	44.4	44.6	44.3	44.0	43.9	43.7	43.5	43.3	43.2	43.3	43.7	43.9
Pct Chg Year Ago	-1.0	-1.5	-0.1	-0.5	-1.3	-1.2	-2.0	-1.9	-1.6	-1.6	-0.9	0.5	1.5
Educ & Health Services	36.8	37.1	37.4	37.6	37.7	37.8	38.0	38.2	38.4	38.6	38.7	39.1	39.3
Pct Chg Year Ago	3.6	3.6	3.7	3.6	2.4	1.7	1.5	1.6	1.9	2.2	2.0	2.4	2.3
Leisure & Hospitality	41.1	41.2	41.2	41.4	41.6	42.0	42.3	42.6	42.9	43.2	43.5	43.1	43.4
Pct Chg Year Ago	-3.8	-1.0	0.2	0.5	1.3	2.0	2.7	2.8	3.0	3.0	2.7	1.2	1.1
Other Services	12.6	12.6	12.7	12.7	12.7	12.7	12.8	13.0	13.2	13.3	13.5	13.7	13.9
Pct Chg Year Ago	-2.2	-1.4	0.2	0.5	0.5	0.8	1.4	2.5	3.9	4.8	5.1	5.5	5.4
Federal Government	2.5	2.5	2.4	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	-4.3	-7.5	-7.0	-6.3	-5.6	-0.4	0.0	0.4	0.4	0.4	0.4	0.4
State & Local Government	45.3	45.3	45.4	45.3	45.2	45.3	45.4	45.5	45.7	45.8	46.0	46.1	46.3
Pct Chg Year Ago	2.0	1.1	1.0	0.4	-0.2	-0.1	-0.1	0.4	0.9	1.2	1.4	1.4	1.4
Other Economic Indicators													
Population (Ths)	870.9	872.5	874.3	876.6	879.0	881.8	885.4	888.6	891.6	894.6	897.8	901.1	904.5
Pct Chg Year Ago	1.2	1.0	0.9	0.9	0.9	1.1	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	379.5	379.4	381.3	382.7	383.7	385.2	386.8	388.5	390.1	391.6	393.1	394.5	396.0
Pct Chg Year Ago	0.7	0.9	1.7	0.7	1.1	1.5	1.4	1.5	1.6	1.7	1.6	1.6	1.5
Unemployment Rate (%)	3.8	3.9	4.0	4.0	4.0	4.1	4.0	4.0	4.0	4.0	4.1	4.0	4.0
Total Housing Starts	14007.1	12369.1	11644.5	11192.9	10828.3	10496.9	10444.0	10453.7	10374.9	10405.9	10435.9	10482.0	10547.2
Single-Family	9096.6	7757.4	7323.1	7045.7	6754.3	6414.2	6282.4	6219.5	6166.4	6177.4	6198.4	6198.7	6214.6
Multifamily	4910.5	4611.6	4321.4	4147.3	4074.0	4082.7	4161.6	4234.3	4208.5	4228.5	4237.5	4283.3	4332.6

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, the Yellow River and Shoal River in or near the city.

QUICK FACTS

- Metro population estimate of 310,149 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 214,281 as of 2023 (ACS 5-Year Estimate).
- Walton County population estimate of 79,846 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 141,100 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.2% as of August 2025, not seasonally adjusted. This amounts to 6,074 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 \$21,207.8 million. The MSA will experience slightly above average personal income growth of 6.1 percent, and real per capita income will be \$63,000. The average annual wage will grow at an annual rate of 4.5 percent to \$76,300. Crestview’s population will grow at an annual rate of 0.6 percent.

Employment growth is expected to average 0.6 percent, and Crestview will experience an unemployment rate of 4.0 percent.

The Other Services sector will lead the MSA in average annual growth at 2.0 percent. The Financial sector will follow at 1.7 percent. The Manufacturing Sector will see contractions in growth of -1.1 percent.

METRO NEWS SUMMARIES

Williams International to build \$1B aviation engine plant in Florida

- Williams International is investing over \$1 billion to build a turbine engine manufacturing campus in Okaloosa County, Florida, creating 336 jobs with an average salary of \$69K and beginning construction this month to meet urgent customer demand.
- The three-phase project includes facilities totaling 1 million square feet, with completion dates stretching from 2026 to 2036, and is backed by a \$253.7 million Department of Defense contract to boost engine production for missile systems amid rising geopolitical tensions.
- Strategically located near key transportation hubs and military partners, the Florida site complements a parallel \$1 billion expansion in Ogden, Utah, where Williams is adding 316 jobs and 100K square feet to meet surging industry growth.

Source: Manufacturing Dive, June 3, 2025

Okaloosa County approves \$1.87M study to support Eglin West Gate Redevelopment

- Okaloosa County is advancing redevelopment near Eglin Air Force Base’s West Gate with a newly approved \$1.87 million study and extended engineering contract through 2027.
- The Eglin Westside Expansion Plan will be guided by HDR Engineering under Task Order 3, building on prior deliverables from the original 2020 agreement.
- County staff and Eglin officials have jointly approved the scope and cost of the PD&E study, marking a key step in long-term infrastructure planning.

Source: Mid Bay News, July 3, 2025

Okaloosa County to break ground on new Tax Collector's Office in Crestview

- Okaloosa County will break ground on a new 30,000-square-foot government facility in Crestview on July 21, designed to house the Tax Collector and Property Appraiser offices with room for future administrative expansion.
- The project responds to rapid population growth and rising service demand in north Okaloosa, enabling the relocation of the Tax Collector's Customer Service Center from Niceville to better serve Crestview-area residents.
- Officials emphasize long-term planning and intergovernmental collaboration, aiming to support countywide growth over the next 40 to 50 years while enhancing service efficiency and customer experience.

Source: Get The Coast, July 16, 2025

A&R Group Expands Hotel Portfolio into Florida's Panhandle with Acquisition of Fairfield Inn & Suites Destin

- A&R Group has entered the Florida Panhandle market with an \$18 million acquisition of Fairfield Inn & Suites Destin, a 100-room hotel located in one of the region's top tourism corridors.
- The company plans a full renovation of the property starting in late 2025 to meet Marriott's latest brand standards, backed by a 24-year franchise agreement and positioned for long-term performance in a high-demand leisure market.
- With this strategic move, A&R now operates over 25 hotels across six states, expanding its Southeastern U.S. footprint and reinforcing its commitment to value creation through disciplined investment and operational excellence.

Source: CBS 42 News, July 25, 2025

Okaloosa Commissioners approve Destin, Fort Walton Beach tourism funding plans

- Okaloosa County commissioners approved fiscal year 2026 tourism funding for Destin and Fort Walton Beach, supporting infrastructure and operations through the municipal share of tourist development tax revenues.
- Destin will repay \$750K for the Tarpon project and receive \$665K for beach and boardwalk maintenance, while Fort Walton Beach secured \$575K for golf course renovations and \$75K for athletic complex upkeep.
- Additional municipalities are coordinating with county-led efforts or banking their allocations for future projects, with Crestview preparing a proposal and Valparaiso planning to revise and resubmit its application.

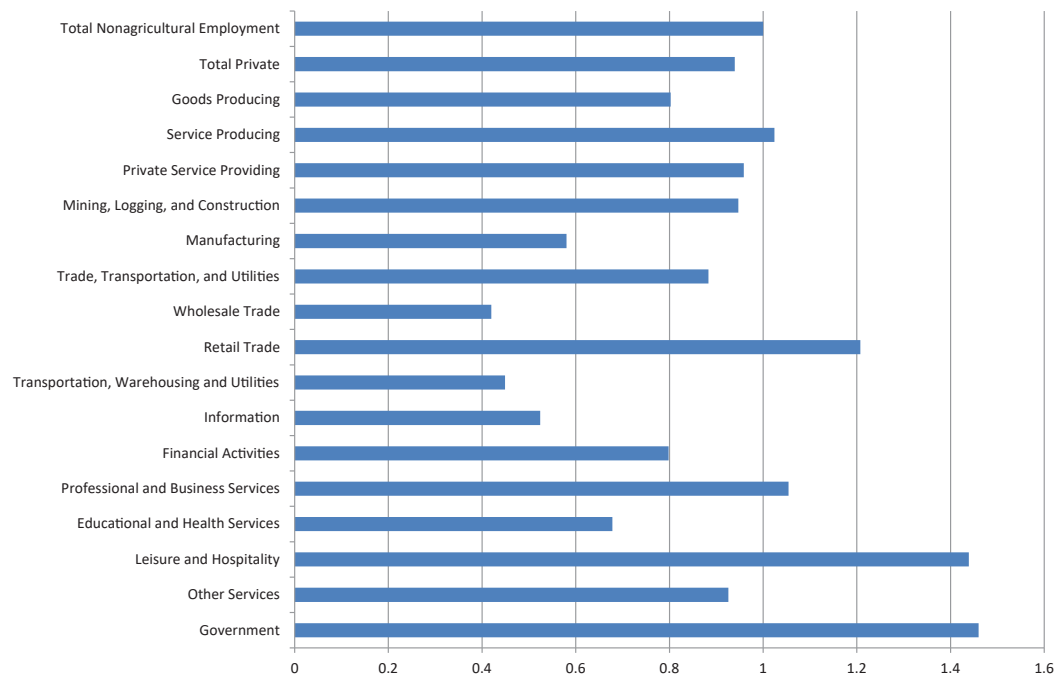
Source: Get The Coast, August 7, 2025

City of Fort Walton Beach commits \$2 million to 'Around the Mound' project design

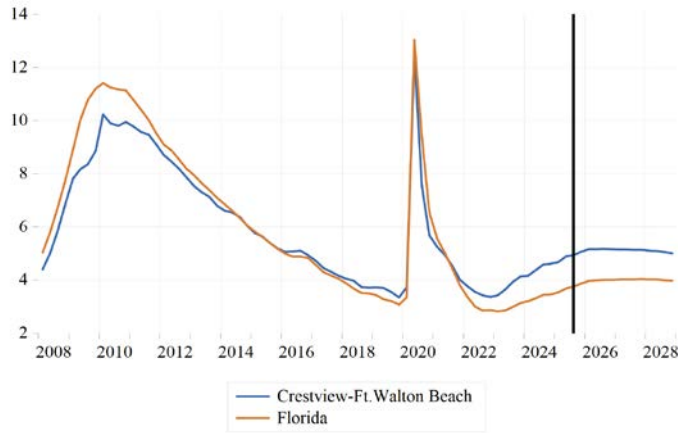
- Fort Walton Beach will fund \$2.025 million of the \$2.7 million design cost for the Around the Mound traffic project after missing out on a state transportation grant, with Okaloosa County maintaining its \$675K contribution.
- The project aims to expand Highway 98 capacity and support regional traffic flow and military readiness, ranking fourth on the Strategic Intermodal Systems priority list and designated as a Tier 1 SS4A safety initiative.
- City officials plan to pursue alternative funding sources, including SS4A grants and Chamber-led efforts, while emphasizing that the funding commitment won't affect future budgets if the project doesn't move forward.

Source: Get The Coast, August 14, 2025

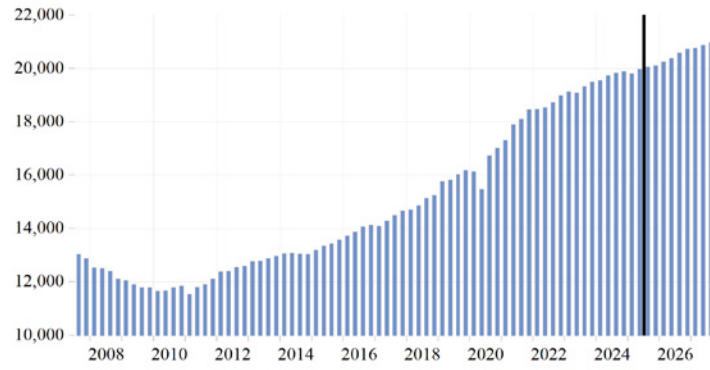
Crestview-Ft. Walton Beach-Destin MSA
Industry Location Quotients



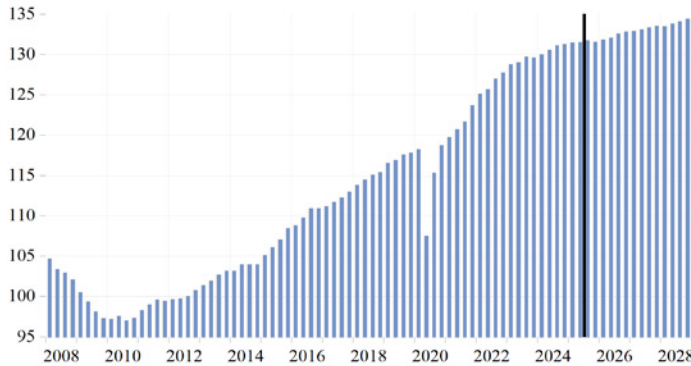
Crestview-Ft. Walton Beach & FL Unemployment
(percent)



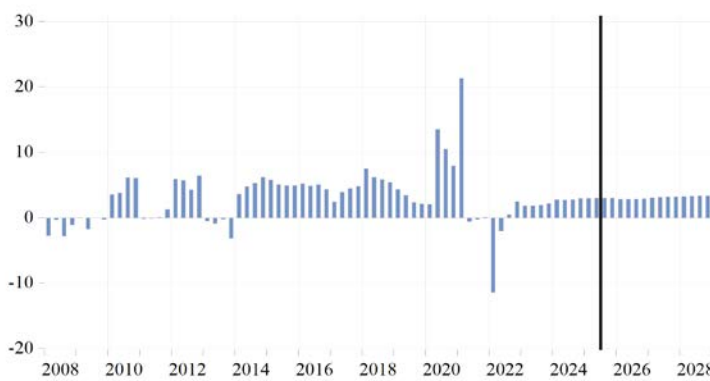
Crestview-Ft. Walton Beach Real Gross Metro Product
(\$ millions 2012)



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
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	17.0	19.2	19.9	21.3	22.4	23.5	25.0	26.4	27.8
Pct Chg Year Ago	6.7	13.5	3.4	7.1	5.0	5.2	6.1	5.8	5.1
Wages and Salaries	7.8	8.7	9.4	9.8	10.3	10.8	11.3	11.9	12.5
Nonwage Income	9.2	10.5	10.5	11.5	12.1	12.8	13.6	14.5	15.3
Real Personal Income (12\$)	17.1	18.3	17.5	18.1	18.5	18.9	19.5	20.2	20.8
Pct Chg Year Ago	6.6	6.9	-4.1	3.1	2.3	2.4	3.1	3.6	3.0
Per Capita Income (Ths)	58.7	65.5	66.2	69.6	72.1	75.4	79.5	83.6	87.3
Real Per Capita Income (12\$)	59.2	62.1	58.2	58.9	59.5	60.5	62.1	63.9	65.4
Average Annual Wage (Ths)	57.9	61.8	64.3	65.8	68.3	71.2	74.6	78.0	81.4
Pct Chg Year Ago	8.2	6.6	4.1	2.3	3.8	4.3	4.7	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	115.0	121.5	126.4	129.3	130.8	131.6	132.4	133.2	134.0
Pct Chg Year Ago	-1.9	5.7	4.0	2.3	1.1	0.6	0.6	0.7	0.5
Manufacturing	3.4	3.4	3.5	3.4	3.3	3.3	3.2	3.2	3.2
Pct Chg Year Ago	8.7	-0.9	4.7	-4.0	-2.9	-1.2	-2.2	-0.1	-0.9
Nonmanufacturing	111.6	118.1	122.9	125.9	127.5	128.3	129.2	130.1	130.8
Pct Chg Year Ago	-2.2	5.9	4.0	2.5	1.2	0.7	0.7	0.7	0.6
Construction & Mining	7.0	7.3	7.8	8.1	8.3	8.3	8.4	8.3	8.3
Pct Chg Year Ago	1.5	4.3	7.5	3.7	2.0	0.6	0.3	-0.3	0.1
Trade, Trans, & Utilities	20.4	21.5	22.4	22.9	23.0	23.3	23.7	24.0	23.7
Pct Chg Year Ago	-3.3	5.2	4.0	2.3	0.6	1.4	1.5	1.1	-1.3
Wholesale Trade	1.7	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.3
Retail Trade	16.4	17.1	17.7	18.2	18.3	18.6	18.9	19.0	18.7
Trans, Wrhsng, & Util	2.3	2.5	2.7	2.6	2.6	2.6	2.6	2.7	2.7
Information	0.9	1.0	1.2	1.1	1.1	1.1	1.2	1.2	1.1
Pct Chg Year Ago	-3.7	14.5	21.9	-6.2	-5.9	1.8	6.3	-0.4	-2.2
Financial Activities	7.0	7.6	7.9	7.6	7.3	7.3	7.4	7.6	7.8
Pct Chg Year Ago	-2.1	8.5	4.1	-3.4	-4.3	0.3	2.0	2.4	2.2
Prof & Business Services	18.5	20.7	22.3	23.2	23.2	23.1	22.9	22.4	22.7
Pct Chg Year Ago	2.9	12.0	8.0	4.1	0.0	-0.6	-0.9	-2.3	1.7
Educ & Health Services	12.2	12.4	12.8	13.3	13.7	14.1	14.4	14.4	14.5
Pct Chg Year Ago	-1.6	1.7	3.5	4.2	2.9	2.8	1.7	0.2	0.6
Leisure & Hospitality	20.6	22.5	23.2	23.7	24.1	23.9	24.3	24.9	25.1
Pct Chg Year Ago	-8.9	9.0	3.4	2.2	1.5	-0.7	1.6	2.6	0.8
Other Services	4.2	4.3	4.2	4.3	4.7	4.7	4.7	4.9	5.0
Pct Chg Year Ago	-2.3	1.8	-2.7	4.2	7.3	0.5	1.4	2.7	3.4
Federal Government	9.2	9.3	9.1	9.2	9.5	9.5	9.1	9.2	9.3
Pct Chg Year Ago	3.5	0.8	-1.6	1.3	3.1	-0.6	-4.2	1.4	0.8
State & Local Government	11.6	11.7	11.9	12.3	12.6	13.0	13.1	13.2	13.2
Pct Chg Year Ago	-2.3	0.5	2.0	2.8	2.6	3.1	1.4	0.7	0.1
Other Economic Indicators									
Population (Ths)	288.7	294.1	300.9	306.4	310.3	312.4	314.3	316.3	318.2
Pct Chg Year Ago	1.5	1.9	2.3	1.8	1.3	0.7	0.6	0.6	0.6
Labor Force (Ths)	128.6	134.6	139.0	141.9	143.0	145.6	145.7	146.2	146.6
Percent Change, Year Ago	-0.6	4.7	3.2	2.1	0.7	1.9	0.0	0.4	0.3
Unemployment Rate (%)	5.8	3.5	2.5	2.7	3.1	3.4	3.5	3.5	3.5
Total Housing Starts	2973.3	3491.8	3701.0	5038.2	3865.5	3434.2	3268.1	3096.0	3108.1
Single-Family	2413.1	3215.0	2746.3	2791.0	2641.9	2268.5	2127.9	2088.8	2034.9
Multifamily	560.3	276.8	954.7	2247.1	1223.6	1165.7	1140.2	1007.2	1073.2

Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	23.4	23.7	23.9	24.4	24.8	25.2	25.5	25.9	26.3	26.6	26.9	27.3	27.6
Pct Chg Year Ago	5.4	5.6	5.3	5.7	5.9	6.3	6.5	6.1	5.9	5.7	5.6	5.3	5.1
Wages and Salaries	10.7	10.9	11.0	11.1	11.3	11.4	11.6	11.7	11.8	12.0	12.1	12.3	12.4
Nonwage Income	12.7	12.8	13.0	13.3	13.6	13.8	14.0	14.2	14.4	14.6	14.8	15.0	15.2
Real Personal Income (12\$)	18.9	19.0	19.0	19.2	19.4	19.6	19.8	20.0	20.1	20.3	20.4	20.6	20.7
Pct Chg Year Ago	3.1	2.5	1.7	2.4	2.5	3.5	4.2	3.9	3.7	3.5	3.4	3.1	3.0
Per Capita Income (Ths)	75.0	75.8	76.5	78.0	79.0	80.0	81.0	82.2	83.1	84.1	85.0	86.0	86.9
Real Per Capita Income (12\$)	60.6	60.6	60.6	61.4	61.8	62.3	62.7	63.3	63.7	64.2	64.5	64.9	65.3
Average Annual Wage (Ths)	70.8	71.7	72.5	73.5	74.2	74.8	75.7	76.7	77.6	78.4	79.3	80.2	81.1
Pct Chg Year Ago	4.6	4.9	4.5	5.1	4.7	4.4	4.5	4.3	4.6	4.8	4.6	4.6	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	131.5	131.8	131.6	131.9	132.1	132.6	132.9	133.0	133.1	133.4	133.5	133.5	133.8
Pct Chg Year Ago	0.7	0.5	0.2	0.3	0.5	0.6	1.0	0.8	0.8	0.6	0.5	0.4	0.5
Manufacturing	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-0.4	-2.4	-1.6	-2.1	-2.4	-2.3	-2.0	-1.0	-0.5	0.3	0.6	0.2	-0.5
Nonmanufacturing	128.2	128.5	128.3	128.7	128.9	129.4	129.7	129.8	129.9	130.2	130.3	130.3	130.7
Pct Chg Year Ago	0.7	0.5	0.3	0.3	0.5	0.7	1.1	0.9	0.8	0.6	0.5	0.4	0.6
Construction & Mining	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.3	8.3	8.3	8.3	8.3	8.3
Pct Chg Year Ago	0.9	1.3	1.7	1.7	-0.3	-0.2	-0.1	-0.2	-0.2	-0.5	-0.3	-0.3	0.0
Trade, Trans, & Utilities	23.4	23.5	23.5	23.6	23.6	23.8	23.9	23.9	24.0	24.0	23.9	23.7	23.7
Pct Chg Year Ago	1.6	1.6	1.9	2.0	1.1	1.5	1.5	1.7	1.7	0.9	0.3	-1.0	-1.4
Wholesale Trade	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Retail Trade	18.6	18.7	18.7	18.8	18.8	19.0	19.0	19.0	19.1	19.1	19.0	18.7	18.7
Trans, Wrhsng, & Util	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7
Information	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.9	5.5	8.1	10.8	5.4	5.4	4.0	1.6	0.4	-1.3	-2.4	-2.8	-3.0
Financial Activities	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6	7.6	7.7	7.8	7.8
Pct Chg Year Ago	0.0	0.0	-0.9	-0.7	2.8	3.0	2.8	2.7	2.7	2.2	1.9	2.4	2.3
Prof & Business Services	23.0	23.1	23.2	23.1	22.9	22.9	22.7	22.5	22.3	22.3	22.3	22.5	22.6
Pct Chg Year Ago	-0.9	-2.5	0.1	-0.4	-0.3	-0.9	-2.0	-2.5	-2.7	-2.5	-1.6	0.3	1.5
Educ & Health Services	14.1	14.2	14.2	14.4	14.4	14.4	14.3	14.4	14.4	14.4	14.4	14.5	14.5
Pct Chg Year Ago	3.6	2.7	3.3	3.4	1.8	1.1	0.7	0.1	0.0	0.2	0.3	0.7	0.5
Leisure & Hospitality	23.7	23.7	23.8	24.0	24.1	24.4	24.7	24.7	24.8	25.0	25.1	24.9	25.1
Pct Chg Year Ago	-1.9	-0.3	-2.7	-2.1	2.0	2.9	3.7	3.2	2.8	2.4	2.0	0.8	1.1
Other Services	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	4.9	5.0	5.0
Pct Chg Year Ago	-0.9	1.0	0.5	0.7	1.7	1.6	1.7	2.0	2.6	3.1	3.1	3.4	3.4
Federal Government	9.6	9.6	9.0	9.0	9.0	9.1	9.1	9.2	9.2	9.2	9.2	9.3	9.3
Pct Chg Year Ago	2.3	-0.7	-6.0	-6.1	-6.2	-5.0	0.9	1.4	1.6	1.5	1.3	1.0	0.9
State & Local Government	13.1	13.1	13.1	13.1	13.1	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Pct Chg Year Ago	4.0	3.6	3.8	3.6	0.5	0.6	0.7	0.8	0.8	0.6	0.4	0.2	0.1
Other Economic Indicators													
Population (Ths)	312.4	312.6	312.9	313.4	314.0	314.6	315.0	315.6	316.0	316.5	317.0	317.5	317.9
Pct Chg Year Ago	0.7	0.6	0.5	0.5	0.5	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Labor Force (Ths)	145.6	145.4	145.6	145.6	145.6	145.7	145.9	146.0	146.2	146.3	146.4	146.5	146.6
Pct Chg Year Ago	2.1	1.4	1.2	-0.3	0.0	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.3
Unemployment Rate (%)	3.4	3.4	3.5	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Total Housing Starts	3706.2	3528.8	3505.6	3402.4	3232.9	3177.4	3259.5	3134.4	3061.9	3076.2	3111.6	3098.3	3099.6
Single-Family	2294.0	2171.5	2197.0	2165.6	2114.0	2111.2	2120.9	2123.4	2089.6	2076.0	2066.3	2050.4	2040.2
Multifamily	1412.2	1357.3	1308.6	1236.8	1118.9	1066.2	1138.7	1011.0	972.3	1000.2	1045.4	1048.0	1059.4

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 also home to the NASCAR headquarters and the Daytona International Speedway, which hosts popular races such as the Daytona 500.

QUICK FACTS

- Metro population estimate of 739,516 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 568,229 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 323,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.1% as of August 2025, not seasonally adjusted. This amounts to 16,604 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 \$28,663.33 million, placing it 12th in the state for metro output. The average annual wage will grow at a rate of 4.3 percent, driving the average annual real wage to increase to \$65,000, which is ranked 22nd in the state. Per capita income levels will come in at \$51,000, with average per capita income growth of 4.3 percent annually. Population growth is expected to be 0.4 percent per year.

The Deltona—Daytona—Ormond Beach MSA labor market will experience an average employment growth of 0.4 percent, with an unemployment rate of 4.4 percent.

The Other Services sector will experience the fastest growth rate in this MSA with an annual growth rate of 2.7 percent. The Information sector will follow at 2.6 percent. Deltona will see the largest contraction in growth in the Federal sector at -1.4 percent.

METRO NEWS SUMMARIES

Daytona city government buys oceanfront land for \$2.2M hoping to entice new boutique hotel

- Daytona Beach purchased a 0.5-acre oceanfront parcel at 29 S. Ocean Ave. for \$2.2 million, below the owner's asking price of \$2.5 million and slightly above its March appraisal of \$2.1 million, securing control of key redevelopment parcels.
- Plans include extending the Boardwalk approximately 295 feet from Breakers Oceanfront Park to Harvey Avenue, with \$170,237 allocated for design, permitting, and construction administration services to improve pedestrian access and support adjacent commercial development.
- Acquisition and infrastructure improvements are expected to facilitate the construction of a Señor Frog's restaurant and potentially a boutique hotel, stimulating further private investment and economic growth along Daytona Beach's southern oceanfront corridor.

Source: The Daytona Beach News-Journal, June 19, 2025

Walmart submits new site plan for Ormond Beach expansion, remodel

- 4,752-square-foot expansion planned to support Walmart's growing online grocery pickup and delivery services, strengthening digital retail capacity in Ormond Beach.
- Interior upgrades include expanded pharmacy and food offerings, plus technology integration and energy-efficient changes, enhancing operational efficiency and customer service.
- Investment in façade improvements and new branding aligns with Walmart's modernization strategy, reinforcing the store's role as a 1521 W. Granada Blvd. economic anchor.

Source: Observer, June 20, 2025

Deltona approves a residential development moratorium despite a new law that restricts the move

- Deltona City Commission approved a residential development moratorium despite state law SB180 restrictions, potentially affecting new projects along Howland Boulevard and near Epic Theaters, creating uncertainty for local real estate investment.
- The city faces possible litigation from Howland Station Condo Developers and may incur significant taxpayer-funded legal costs to defend or appeal the ordinance, impacting municipal budgets and delaying development-related revenue.
- The moratorium is aimed at addressing flooding and stormwater infrastructure issues in new subdivisions, potentially influencing the timing and scale of future residential developments in the city, which could affect local housing supply and property market growth.

Source: Spectrum News, July 1, 2025

Florida Budget includes millions for flood control, roads, arts, more in Volusia, Flagler

- Volusia and Flagler counties received over \$137 million for colleges, universities, and school readiness programs, including \$64.9 million for Daytona State College, \$16.96 million for Bethune-Cookman University, and \$5 million for UCF's Discovery and Innovation Hub, supporting workforce development in healthcare, business, and STEM fields.
- Transportation and stormwater improvements received significant support, including \$153.8 million for interstate construction, \$71.2 million for resurfacing, and city projects like \$3 million for a Port Orange stormwater pond and \$2.5 million for Deltona's recharge well, enhancing economic resilience and growth potential.
- Over \$22 million allocated to nonprofits, healthcare, aviation, and manufacturing

initiatives, including \$1.5 million for Homes Bring Hope, \$1 million for Halifax Health Medical Center EHR consolidation, and \$500,000 for Advanced Manufacturing International to strengthen regional workforce pathways.

Source: The Daytona Beach News-Journal, July 2, 2025

SRS Arranges \$4.8M Sale of Medical Office Property in Daytona Beach Leased to Florida Health Care Plan

- SRS Real Estate Partners facilitated the ground lease sale of a newly constructed medical office property in Daytona Beach, highlighting continued investment in healthcare real estate.
- The single-tenant building is occupied by Florida Health Care Plan, demonstrating demand for specialized medical office space in the region.
- The property features a corporate guaranteed, absolute triple-net lease, providing long-term revenue stability for investors.

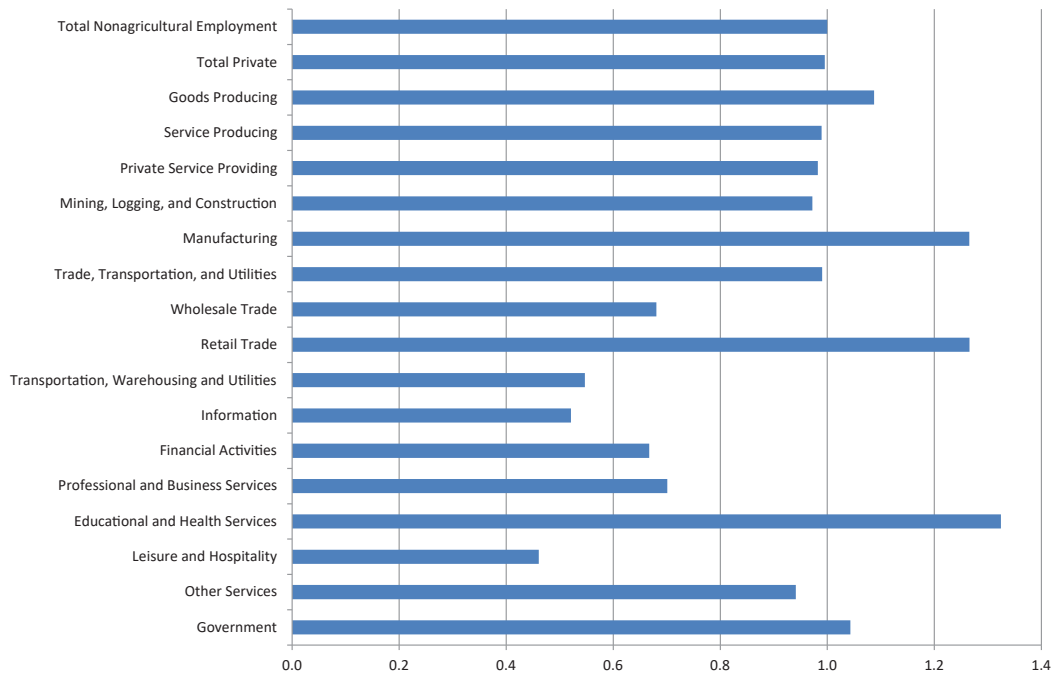
Source: Rebusiness Online, August 1, 2025

Deltona can expect a Culver's, Chipotle, and Starbucks

- Deltona's Halifax Crossing Mixed Use Planned Unit Development increased commercial land from 37.31 acres to 58.5 acres, enabling space for multiple new restaurants, markets, and entertainment districts.
- Planned or under-construction businesses along Howland Boulevard include Culver's, Chipotle, Starbucks, Dairy Queen Grill & Chill, Freshway Meat and Produce, Dutch Bros Coffee, and Wendy's, signaling strong retail growth in the area.
- The city reduced the minimum commercial parcel size to one acre in the MPUD, supporting greater density and flexibility for future local and national businesses.

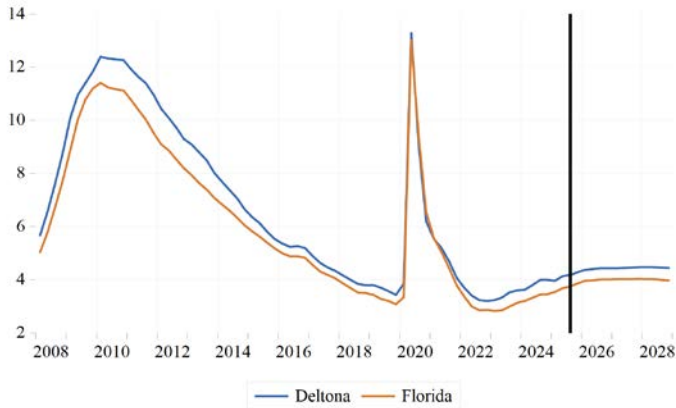
Source: Hometown News, August 28, 2025

Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



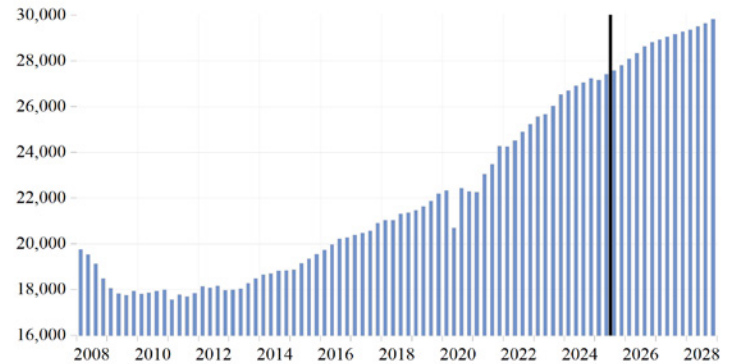
Deltona & Florida Unemployment

(percent)



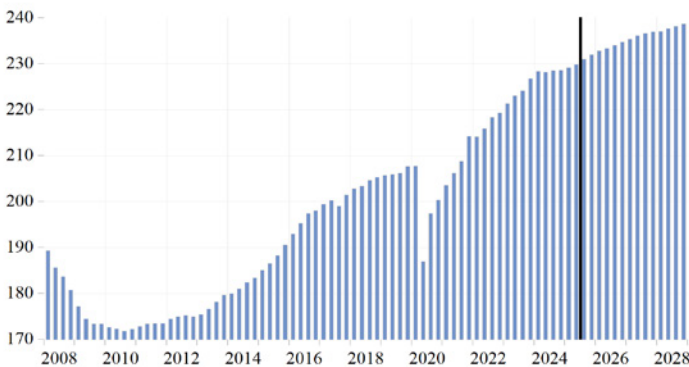
Deltona Real Gross Metro Product

(\$ millions 2012)



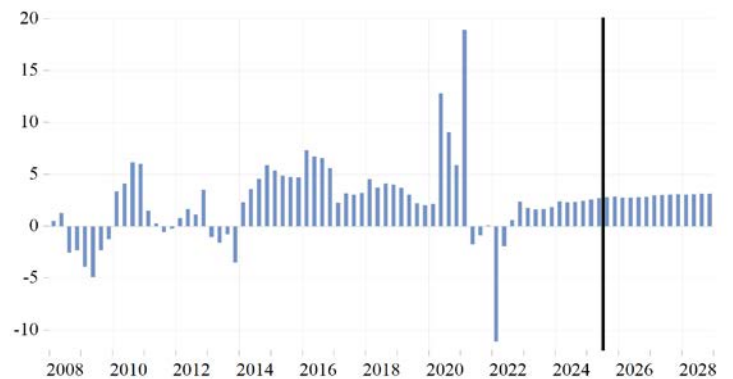
Deltona Payroll Employment

(thousands)



Deltona Real Personal Income Growth

(percent change)



Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	32.4	36.4	37.9	41.3	43.8	46.2	49.0	51.8	54.6
Pct Chg Year Ago	5.2	12.1	4.3	9.0	6.0	5.3	6.2	5.7	5.4
Wages and Salaries	9.5	10.7	11.7	12.6	13.4	14.1	15.0	15.7	16.6
Nonwage Income	22.9	25.7	26.2	28.8	30.4	32.0	34.1	36.1	38.1
Real Personal Income (12\$)	32.1	34.1	33.1	34.7	35.9	36.8	38.0	39.3	40.6
Pct Chg Year Ago	3.0	6.5	-3.2	5.1	3.3	2.5	3.2	3.5	3.2
Per Capita Income (Ths)	48.1	52.7	53.5	56.9	59.2	61.6	64.9	68.1	71.0
Real Per Capita Income (12\$)	47.6	49.5	46.6	47.8	48.5	49.1	50.3	51.7	52.8
Average Annual Wage (Ths)	47.8	51.0	53.8	55.9	58.4	61.0	63.7	66.2	69.2
Pct Chg Year Ago	6.9	6.8	5.5	4.0	4.5	4.4	4.3	4.1	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	198.1	208.1	216.9	223.8	228.4	230.5	233.7	236.2	237.9
Pct Chg Year Ago	-4.0	5.1	4.2	3.2	2.0	0.9	1.4	1.1	0.7
Manufacturing	10.7	11.5	12.5	13.0	12.8	12.6	12.4	12.5	12.4
Pct Chg Year Ago	-6.2	7.8	8.3	4.3	-1.4	-1.3	-1.7	0.3	-0.5
Nonmanufacturing	187.4	196.6	204.4	210.8	215.6	217.8	221.2	223.7	225.4
Pct Chg Year Ago	-3.9	4.9	4.0	3.1	2.3	1.1	1.6	1.1	0.8
Construction & Mining	14.1	14.3	14.7	14.9	15.1	15.0	15.1	15.2	15.4
Pct Chg Year Ago	-1.0	2.0	2.4	1.3	1.8	-0.6	0.2	0.7	1.6
Trade, Trans, & Utilities	38.9	42.5	43.8	44.5	45.2	45.9	46.4	47.1	46.6
Pct Chg Year Ago	-1.5	9.4	3.1	1.6	1.6	1.4	1.2	1.4	-1.1
Wholesale Trade	4.9	5.2	5.7	5.9	6.2	6.2	6.4	6.5	6.6
Retail Trade	30.2	31.8	32.7	33.3	33.6	34.1	34.4	34.9	34.3
Trans, Wrhsng, & Util	3.7	5.6	5.5	5.4	5.5	5.5	5.6	5.7	5.7
Information	2.0	1.8	1.9	1.9	1.9	1.9	2.1	2.1	2.1
Pct Chg Year Ago	-16.0	-9.0	1.0	1.8	0.1	0.0	8.4	1.0	0.9
Financial Activities	9.0	9.7	9.9	10.0	10.2	10.4	10.7	11.0	11.1
Pct Chg Year Ago	4.4	6.9	2.6	1.2	1.6	1.8	3.1	2.5	1.6
Prof & Business Services	23.0	23.4	25.1	25.8	26.0	26.5	26.6	26.1	26.4
Pct Chg Year Ago	-1.7	1.5	7.3	3.0	0.6	2.0	0.4	-2.0	1.3
Educ & Health Services	39.4	40.5	42.2	44.3	46.6	47.7	48.8	49.5	50.2
Pct Chg Year Ago	-2.3	2.9	4.1	4.9	5.2	2.4	2.4	1.3	1.5
Leisure & Hospitality	27.8	31.0	33.8	34.7	34.9	34.8	35.5	36.4	36.6
Pct Chg Year Ago	-15.3	11.5	8.8	2.9	0.6	-0.5	2.0	2.6	0.6
Other Services	8.0	7.9	7.7	7.9	8.3	8.3	8.5	8.8	9.2
Pct Chg Year Ago	-8.6	-0.7	-2.7	3.0	4.8	0.3	2.5	3.6	4.4
Federal Government	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5
Pct Chg Year Ago	5.4	-5.8	0.1	0.6	5.0	-1.9	-3.8	-0.1	0.3
State & Local Government	23.6	23.9	23.9	25.1	25.7	25.8	26.0	26.2	26.3
Pct Chg Year Ago	1.0	1.4	-0.3	5.3	2.1	0.3	1.1	0.6	0.3
Other Economic Indicators									
Population (Ths)	674.0	689.7	709.5	726.4	740.6	749.2	755.1	761.2	769.1
Pct Chg Year Ago	1.7	2.3	2.9	2.4	2.0	1.2	0.8	0.8	1.0
Labor Force (Ths)	289.6	298.4	308.9	318.3	322.6	328.9	330.8	333.6	336.1
Percent Change, Year Ago	-1.7	3.0	3.5	3.0	1.3	2.0	0.6	0.8	0.8
Unemployment Rate (%)	8.1	4.9	3.4	3.4	3.9	4.1	4.4	4.5	4.5
Total Housing Starts	5952.4	7113.0	8052.3	6875.1	5855.1	4829.0	5402.2	5615.1	5701.7
Single-Family	4638.7	6556.2	6164.2	5449.9	5129.4	4171.5	4203.4	4243.6	4278.2
Multifamily	1313.7	556.9	1888.1	1425.2	725.7	657.6	1198.8	1371.5	1423.5

Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	45.9	46.4	47.0	48.0	48.7	49.4	50.1	50.8	51.5	52.2	52.8	53.6	54.3
Pct Chg Year Ago	5.3	5.7	5.5	5.9	6.1	6.4	6.4	5.9	5.8	5.6	5.5	5.4	5.4
Wages and Salaries	14.0	14.3	14.4	14.7	14.8	15.0	15.3	15.4	15.6	15.8	16.0	16.2	16.5
Nonwage Income	31.8	32.2	32.6	33.3	33.8	34.4	34.8	35.4	35.9	36.3	36.8	37.3	37.8
Real Personal Income (12\$)	36.8	36.9	37.0	37.5	37.8	38.2	38.5	38.9	39.2	39.5	39.8	40.1	40.4
Pct Chg Year Ago	3.0	2.5	2.0	2.5	2.7	3.6	4.1	3.7	3.6	3.5	3.3	3.3	3.2
Per Capita Income (Ths)	61.3	61.9	62.6	63.7	64.5	65.4	66.1	67.0	67.8	68.5	69.1	69.9	70.7
Real Per Capita Income (12\$)	49.2	49.1	49.2	49.8	50.1	50.5	50.8	51.2	51.6	51.8	52.0	52.4	52.7
Average Annual Wage (Ths)	60.7	61.4	61.9	62.8	63.3	63.9	64.6	65.2	65.9	66.6	67.3	68.1	68.9
Pct Chg Year Ago	4.9	5.1	4.1	4.6	4.3	4.1	4.4	3.9	4.1	4.2	4.0	4.4	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	229.8	230.9	232.0	232.8	233.2	234.0	234.7	235.3	236.0	236.6	236.9	237.0	237.6
Pct Chg Year Ago	0.8	1.1	1.5	1.6	1.5	1.3	1.2	1.1	1.2	1.1	1.0	0.7	0.7
Manufacturing	12.7	12.6	12.6	12.5	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.4
Pct Chg Year Ago	-1.4	-0.8	-0.6	-1.5	-1.9	-1.8	-1.6	-0.5	0.1	0.8	0.9	0.6	-0.1
Nonmanufacturing	217.1	218.3	219.4	220.3	220.8	221.6	222.3	222.9	223.6	224.1	224.4	224.5	225.2
Pct Chg Year Ago	0.9	1.2	1.6	1.8	1.7	1.5	1.3	1.2	1.3	1.1	1.0	0.7	0.7
Construction & Mining	15.0	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.2	15.2	15.3	15.3	15.4
Pct Chg Year Ago	-0.7	-1.5	0.8	0.5	0.2	0.1	0.1	0.4	0.7	0.9	1.1	1.2	1.5
Trade, Trans, & Utilities	45.7	45.9	46.0	46.2	46.2	46.6	46.7	47.0	47.1	47.2	47.0	46.6	46.6
Pct Chg Year Ago	1.6	1.2	1.0	0.8	1.2	1.4	1.5	1.7	2.0	1.2	0.6	-0.8	-1.2
Wholesale Trade	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.6	6.6
Retail Trade	34.0	34.2	34.2	34.2	34.2	34.5	34.6	34.8	34.9	34.9	34.8	34.4	34.3
Trans, Wrhsng, & Util	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Information	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-1.8	0.0	5.4	9.6	9.4	8.7	6.2	2.8	1.3	0.2	-0.3	0.0	0.4
Financial Activities	10.3	10.4	10.5	10.6	10.6	10.7	10.8	10.9	11.0	11.0	11.0	11.1	11.1
Pct Chg Year Ago	1.4	1.3	2.7	3.1	3.5	3.2	2.6	2.6	2.9	2.4	2.1	2.1	1.6
Prof & Business Services	26.4	26.6	26.8	26.8	26.6	26.6	26.4	26.2	26.0	26.0	26.0	26.2	26.3
Pct Chg Year Ago	2.6	2.5	2.7	2.4	0.9	-0.1	-1.5	-2.1	-2.3	-2.2	-1.6	0.0	1.0
Educ & Health Services	47.6	48.0	48.3	48.7	48.8	48.8	49.0	49.2	49.4	49.5	49.6	50.0	50.2
Pct Chg Year Ago	2.5	2.5	3.2	3.5	2.7	1.8	1.5	1.1	1.2	1.4	1.3	1.6	1.5
Leisure & Hospitality	34.7	34.7	34.9	35.1	35.3	35.6	35.9	36.1	36.3	36.5	36.7	36.4	36.6
Pct Chg Year Ago	-1.0	-0.1	0.1	0.7	1.8	2.5	3.0	2.8	2.8	2.7	2.3	0.8	0.8
Other Services	8.2	8.3	8.4	8.5	8.5	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2
Pct Chg Year Ago	-1.0	0.6	1.2	1.8	3.2	2.5	2.6	2.8	3.5	4.1	4.1	4.5	4.5
Federal Government	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-1.6	-2.4	-6.8	-6.2	-4.8	-4.4	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.3
State & Local Government	25.7	25.8	25.9	26.0	26.0	26.1	26.1	26.1	26.2	26.2	26.2	26.2	26.2
Pct Chg Year Ago	-0.7	1.2	1.2	1.2	1.0	1.1	0.9	0.7	0.7	0.5	0.3	0.3	0.3
Other Economic Indicators													
Population (Ths)	748.4	750.2	751.8	753.1	754.4	755.7	757.0	758.5	759.9	762.0	764.3	766.1	768.1
Pct Chg Year Ago	1.2	1.0	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.8	1.0	1.0	1.1
Labor Force (Ths)	329.0	328.8	329.7	330.1	330.3	331.0	331.8	332.5	333.2	333.9	334.6	335.2	335.8
Pct Chg Year Ago	2.0	2.0	2.1	0.6	0.4	0.7	0.6	0.7	0.9	0.9	0.9	0.8	0.8
Unemployment Rate (%)	4.1	4.2	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Total Housing Starts	4644.2	4559.1	4920.0	5073.4	5301.9	5554.3	5679.3	5579.2	5612.8	5626.0	5642.3	5656.7	5679.0
Single-Family	4153.5	3911.2	4117.4	4121.7	4191.4	4241.1	4259.4	4232.5	4237.7	4244.1	4260.2	4262.7	4275.2

PROFILES

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

QUICK FACTS

- Metro population estimate of 1,940,907 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,946,127 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 1,095,600 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.1% as of August 2025, not seasonally adjusted. This amounts to 44,982 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, ranking 20th among the MSAs studied. It will experience an average real per capita income level of \$55,600, placing it 12th. Average annual wage growth will be 4.4 percent, and the annual wage level is expected to be \$87,900, the 4th highest of the studied areas. Fort Lauderdale is expected to average a population growth of 0.2 percent each year, ranking 23rd. The area has the 5th highest Gross Metro Product of the MSAs studied at an average level of \$143,872.00 million.

Employment is expected to grow at a rate of 0.7 percent, while unemployment is expected to be 3.6 percent, ranking 22nd.

Fort Lauderdale's fastest growing sector is expected to be the Other Services sector, which will experience 1.6 percent average annual growth, followed by the

Education and Health Services sector, which will grow at a similar average of 1.5 percent annually. The Federal Government sector will see the largest contraction at -0.4 percent, with Manufacturing also declining at -0.3 percent.

METRO NEWS SUMMARIES

Related Group, Merrimac obtain \$160 million construction loan for Waldorf Astoria condo

- Related Group and Merrimac Ventures secured a \$160 million construction loan from Bank OZK to advance the 28-story Waldorf Astoria Residences in Pompano Beach, which broke ground in April.
- The project includes 90 Hilton-branded condos, with 70% already pre-sold; units start at \$2.6 million, while penthouses are priced between \$16 million and \$20 million.
- Set for completion in about two years, the development will feature extensive luxury amenities and restaurants, reinforcing Pompano Beach's positioning as an emerging high-end residential and tourism market.

Source: South Florida Business Journal, June 6, 2025

Spirit adds Fort Lauderdale route to major tourist destination

- Spirit Airlines will begin service at Key West International Airport on November 6, 2025, launching the only nonstop route between Key West (EYW) and Fort Lauderdale (FLL), with four weekly flights expanding to daily service by mid-December.
- The new route connects Key West to Spirit's largest hub in Fort Lauderdale, offering one-stop connections to major U.S. cities including Atlanta, Boston, Chicago, Dallas, Detroit, Houston, New York, and Philadelphia.
- Key West becomes Spirit's eighth Florida destination, with the service expected to boost regional tourism and provide residents with

a lower-cost alternative to driving or more limited existing air options.

Source: Spirit, July 22, 2025

Blackstone's UKG opens office in Broward County

- UKG, Blackstone's largest Florida-based portfolio company, opened a 100,000-square-foot office in Sunrise, its second South Florida location.
- The office will house over 750 employees, mainly from engineering teams, with amenities including a barista bar and wellness studio.
- The building at 1340 Concord Terrace is an existing structure completed in 1998, owned by an affiliate of Harbor Group International, while UKG's Weston office continues to host business teams.

Source: South Florida Business Journal, August 1, 2025

Meal delivery service expands in Broward

- Ideal Nutrition leased 1,250 sq. ft. of ground-floor retail at Coasterra Apartments in Fort Lauderdale, opening Aug. 9, expanding the local health-focused food sector and adding visibility for the brand in a growing urban market.
- The lease supports job growth and economic activity, complementing the company's earlier announcement of 150 new positions at a West Palm Beach distribution center.
- The location in a mixed-use, high-traffic corridor reflects Fort Lauderdale's ongoing downtown population growth (+16.2% since 2010) and continued transformation into a dense residential and commercial hub.

Source: South Florida Business Journal, August 7, 2025

Law firm buys Broward building, to relocate headquarters

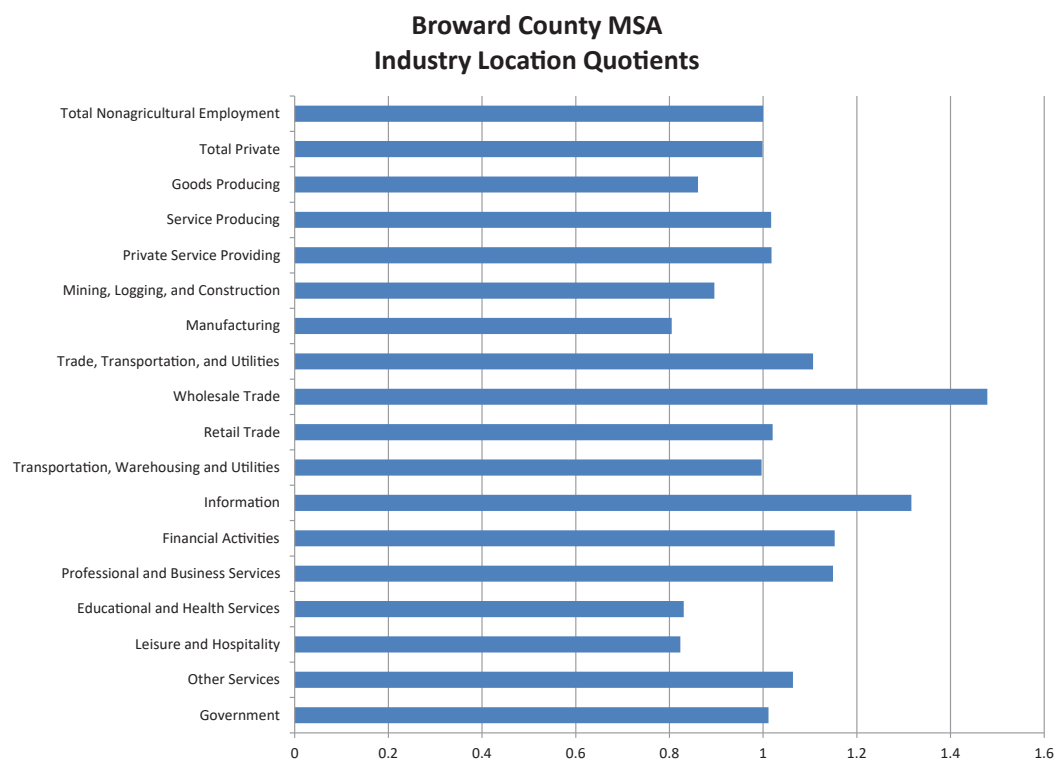
- Law firm Ginniss, Krathen & Zelnick purchased a 7,541-square-foot Fort Lauderdale office building for \$5 million, relocating from a leased space as office rents continue to rise across South Florida. Renovations are underway, with move-in expected early next year.
- Retail vacancies increased across Miami-Dade, Broward, and Palm Beach counties in Q2 2025, with negative net absorption most pronounced in Broward. Higher rents from leases signed during peak years have led some tenants to relinquish space.
- Industrial vacancies remained stable, with strong leasing activity and significant new supply coming online. Major leases included Amazon in Miami-Dade, Niagara Bottling in Palm Beach, and Lowe's in Broward, reflecting continued strength in the sector.

Source: South Florida Business Journal, August 10, 2025

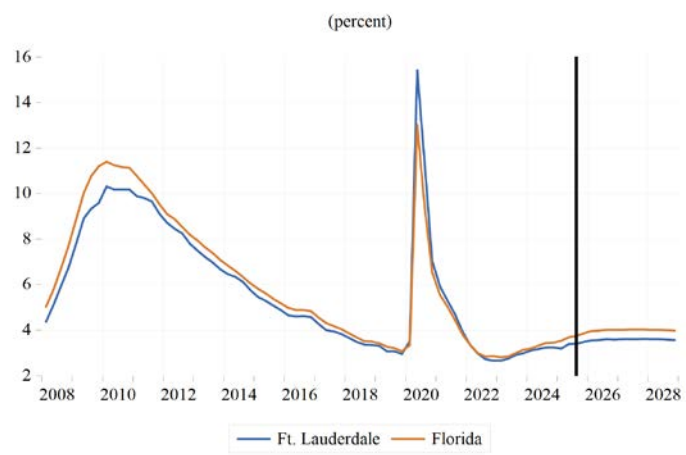
\$175 million beachfront hotel breaks ground in Broward

- A \$175M, 205-room Marriott Autograph Collection hotel broke ground in Fort Lauderdale, adding significant investment and future hospitality capacity to the Broward economy.
- The project is expected to support construction jobs in the short term and generate long-term economic activity through tourism spending, given Fort Lauderdale's 14M+ annual visitors and \$11.4B economic impact.
- Its location on Fort Lauderdale Beach aligns with continued demand for high-end hospitality and dining, reinforcing the region's positioning as a luxury travel destination.

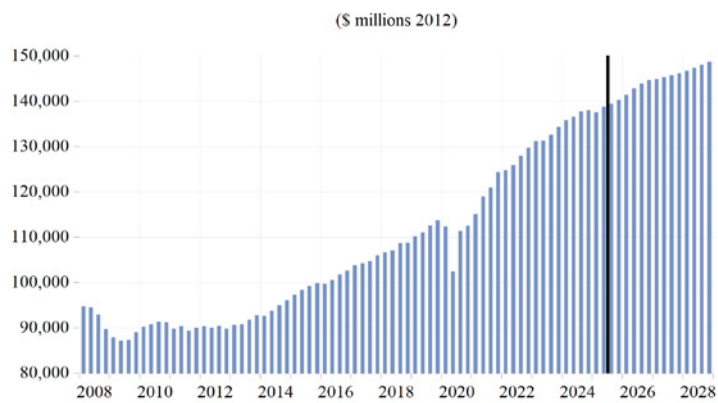
Source: South Florida Business Journal, August 14, 2025



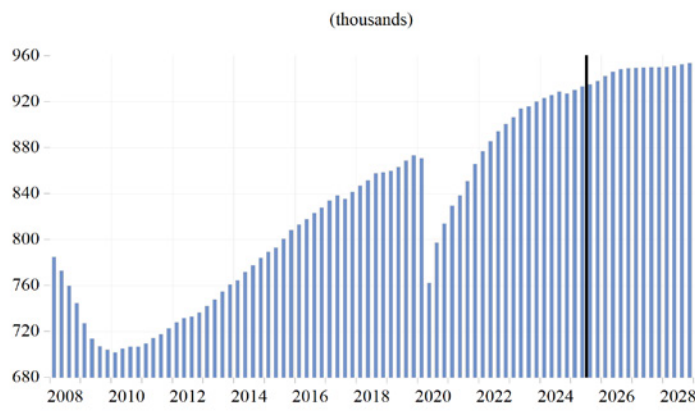
Ft. Lauderdale-Pompano & Florida Unemployment



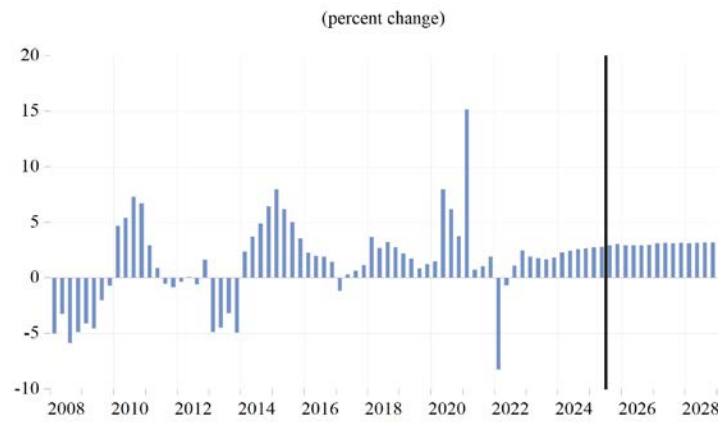
Ft. Lauderdale-Pompano Real Gross Metro Product



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)
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	110.5	122.1	129.0	139.3	147.1	154.9	163.9	172.4	180.6
Pct Chg Year Ago	6.1	10.5	5.7	8.0	5.6	5.4	5.8	5.2	4.7
Wages and Salaries	52.0	58.6	64.7	69.1	73.3	77.2	81.6	85.6	89.5
Nonwage Income	58.4	63.5	64.3	70.2	73.8	77.7	82.3	86.9	91.1
Real Personal Income (12\$)	96.4	102.0	99.4	103.4	106.4	109.1	112.2	115.5	118.6
Pct Chg Year Ago	4.0	5.8	-2.5	4.0	2.9	2.5	2.8	3.0	2.6
Per Capita Income (Ths)	56.9	62.9	65.4	69.4	72.1	75.6	80.1	84.3	88.0
Real Per Capita Income (12\$)	49.7	52.5	50.4	51.5	52.2	53.2	54.8	56.5	57.8
Average Annual Wage (Ths)	63.9	68.9	72.5	75.2	78.8	82.4	85.9	89.8	93.6
Pct Chg Year Ago	7.8	7.8	5.3	3.8	4.7	4.6	4.3	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	810.9	846.0	889.2	914.0	926.2	934.0	946.3	949.6	951.9
Pct Chg Year Ago	-6.4	4.3	5.1	2.8	1.3	0.8	1.3	0.4	0.2
Manufacturing	27.6	28.6	30.2	31.2	32.0	32.3	31.8	31.9	31.7
Pct Chg Year Ago	-4.8	3.5	5.8	3.1	2.8	0.8	-1.5	0.3	-0.6
Nonmanufacturing	783.3	817.5	859.0	882.9	894.2	901.7	914.5	917.7	920.2
Pct Chg Year Ago	-6.4	4.4	5.1	2.8	1.3	0.8	1.4	0.4	0.3
Construction & Mining	49.0	49.0	49.6	52.5	55.2	55.2	55.7	56.3	57.2
Pct Chg Year Ago	-1.9	0.0	1.2	5.9	5.2	0.0	0.8	1.1	1.5
Trade, Trans, & Utilities	185.8	193.7	201.9	205.1	205.0	206.0	208.3	210.4	208.2
Pct Chg Year Ago	-4.9	4.3	4.2	1.6	0.0	0.5	1.1	1.0	-1.1
Wholesale Trade	49.7	50.6	52.5	53.5	54.0	54.3	55.2	56.1	56.1
Retail Trade	103.0	106.0	108.5	108.8	108.7	109.5	110.4	111.4	109.1
Trans, Wrhsng, & Util	33.1	37.1	40.9	42.8	42.4	42.1	42.6	43.0	42.9
Information	18.8	19.9	20.4	20.5	20.0	20.0	20.8	20.6	20.5
Pct Chg Year Ago	-5.2	6.0	2.8	0.3	-2.2	0.1	4.0	-1.0	-0.8
Financial Activities	63.9	66.2	71.4	73.6	73.8	73.9	75.6	76.6	76.9
Pct Chg Year Ago	-1.3	3.6	7.9	3.1	0.3	0.2	2.2	1.3	0.4
Prof & Business Services	147.0	157.8	170.8	172.9	173.6	176.8	178.9	174.2	175.1
Pct Chg Year Ago	-4.2	7.4	8.2	1.3	0.4	1.8	1.2	-2.6	0.5
Educ & Health Services	108.1	111.0	115.1	120.2	122.5	123.2	125.8	127.5	129.7
Pct Chg Year Ago	-3.8	2.7	3.6	4.5	2.0	0.5	2.2	1.4	1.7
Leisure & Hospitality	76.2	85.1	93.7	97.2	98.7	98.8	100.7	102.4	102.0
Pct Chg Year Ago	-21.8	11.6	10.2	3.7	1.6	0.0	2.0	1.7	-0.4
Other Services	31.9	33.1	34.3	35.6	36.9	37.7	37.7	38.4	39.3
Pct Chg Year Ago	-15.4	3.6	3.7	3.9	3.4	2.4	-0.2	1.8	2.4
Federal Government	7.4	7.1	7.2	7.5	7.8	7.8	7.6	7.6	7.7
Pct Chg Year Ago	5.8	-4.6	1.7	4.3	3.8	-0.4	-2.5	0.9	0.6
State & Local Government	95.2	94.6	94.6	97.7	100.5	102.2	103.4	103.6	103.7
Pct Chg Year Ago	-4.2	-0.6	0.0	3.3	2.9	1.7	1.1	0.2	0.1
Other Economic Indicators									
Population (Ths)	1940.0	1940.3	1971.5	2007.4	2040.0	2050.8	2046.1	2046.2	2051.5
Pct Chg Year Ago	0.0	0.0	1.6	1.8	1.6	0.5	-0.2	0.0	0.3
Labor Force (Ths)	1012.7	1020.5	1051.0	1078.2	1086.2	1104.6	1116.9	1122.6	1126.4
Percent Change, Year Ago	-1.6	0.8	3.0	2.6	0.7	1.7	1.1	0.5	0.3
Unemployment Rate (%)	9.3	5.0	2.9	2.8	3.2	3.4	3.6	3.6	3.6
Total Housing Starts	4464.2	3372.0	2694.0	2488.5	1558.7	3782.5	4820.6	4994.9	5159.6
Single-Family	1422.3	1548.7	1113.0	849.6	719.4	709.3	909.1	1109.7	1240.1
Multifamily	3042.0	1823.2	1581.0	1639.0	839.3	3073.2	3911.5	3885.2	3919.5

Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	154.3	155.9	157.7	160.9	162.9	164.8	167.1	169.5	171.4	173.4	175.4	177.5	179.6
Pct Chg Year Ago	5.6	5.7	5.6	5.9	5.6	5.7	5.9	5.4	5.3	5.3	5.0	4.8	4.8
Wages and Salaries	76.8	77.8	78.8	80.1	81.1	82.0	83.1	84.1	85.1	86.1	87.0	87.9	89.0
Nonwage Income	77.5	78.1	78.9	80.7	81.7	82.7	84.0	85.3	86.3	87.4	88.4	89.6	90.6
Real Personal Income (12\$)	109.4	109.3	109.5	110.9	111.7	112.5	113.5	114.4	115.2	115.9	116.6	117.4	118.2
Pct Chg Year Ago	3.3	2.6	2.1	2.6	2.2	2.9	3.6	3.2	3.1	3.1	2.8	2.6	2.6
Per Capita Income (Ths)	75.2	76.0	77.0	78.6	79.6	80.6	81.7	82.9	83.8	84.7	85.7	86.7	87.6
Real Per Capita Income (12\$)	53.3	53.3	53.4	54.2	54.6	55.0	55.5	56.0	56.3	56.6	57.0	57.3	57.7
Average Annual Wage (Ths)	82.0	82.9	83.7	84.7	85.4	86.2	87.2	88.3	89.3	90.2	91.2	92.2	93.2
Pct Chg Year Ago	5.2	5.2	4.4	4.7	4.2	3.9	4.2	4.2	4.5	4.7	4.6	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	932.9	935.0	937.9	942.2	945.9	948.2	948.8	949.2	949.7	949.8	949.8	950.2	951.4
Pct Chg Year Ago	0.8	0.7	1.2	1.3	1.4	1.4	1.2	0.7	0.4	0.2	0.1	0.1	0.2
Manufacturing	32.4	32.2	32.2	31.9	31.9	31.7	31.7	31.8	31.9	31.9	32.0	32.0	31.8
Pct Chg Year Ago	1.7	0.2	-0.1	-1.2	-1.7	-1.7	-1.4	-0.3	0.1	0.8	0.9	0.5	-0.2
Nonmanufacturing	900.5	902.7	905.7	910.3	914.1	916.5	917.1	917.4	917.9	917.9	917.7	918.2	919.6
Pct Chg Year Ago	0.7	0.7	1.2	1.4	1.5	1.5	1.3	0.8	0.4	0.2	0.1	0.1	0.2
Construction & Mining	55.3	55.2	55.1	55.4	55.6	55.8	55.9	56.1	56.2	56.4	56.5	56.7	57.0
Pct Chg Year Ago	0.4	-1.9	-0.4	0.2	0.6	1.0	1.5	1.3	1.1	1.0	1.1	1.2	1.4
Trade, Trans, & Utilities	205.8	205.8	206.0	206.9	207.7	209.0	209.5	210.3	210.9	210.7	209.9	208.6	208.4
Pct Chg Year Ago	0.5	0.5	0.2	0.2	1.0	1.6	1.7	1.6	1.5	0.8	0.2	-0.8	-1.2
Wholesale Trade	54.3	54.2	54.3	54.7	55.1	55.4	55.7	56.0	56.2	56.1	56.1	56.2	56.2
Retail Trade	109.5	109.6	109.6	109.9	110.1	110.8	110.9	111.3	111.6	111.6	111.0	109.4	109.2
Trans, Wrhsg, & Util	42.0	42.0	42.1	42.3	42.5	42.7	42.9	43.0	43.1	43.0	42.9	43.0	43.0
Information	20.0	20.1	20.3	20.7	20.9	20.9	20.9	20.8	20.7	20.6	20.4	20.4	20.4
Pct Chg Year Ago	-0.2	0.7	2.2	4.0	4.7	4.4	2.9	0.7	-0.7	-1.8	-2.3	-2.0	-1.4
Financial Activities	73.9	74.0	74.4	75.0	75.3	75.9	76.1	76.4	76.6	76.7	76.6	77.0	76.9
Pct Chg Year Ago	-0.1	0.2	1.7	1.9	2.0	2.6	2.3	1.9	1.7	1.0	0.7	0.8	0.4
Prof & Business Services	177.1	178.0	179.5	179.4	179.5	179.1	177.8	175.9	174.3	173.5	173.3	174.3	174.6
Pct Chg Year Ago	1.8	1.8	4.0	4.0	1.4	0.6	-1.0	-2.0	-2.9	-3.1	-2.5	-0.9	0.2
Educ & Health Services	122.2	123.2	123.8	125.2	125.9	126.0	126.3	126.9	127.4	127.8	128.1	129.1	129.6
Pct Chg Year Ago	-0.1	-0.4	0.7	1.3	3.0	2.3	2.0	1.4	1.2	1.4	1.4	1.8	1.7
Leisure & Hospitality	98.6	98.7	98.9	99.7	100.5	101.1	101.7	101.8	102.2	102.7	103.0	101.7	102.0
Pct Chg Year Ago	-0.9	0.8	0.2	0.8	1.9	2.4	2.8	2.2	1.8	1.6	1.3	-0.2	-0.2
Other Services	37.7	37.6	37.5	37.6	37.6	37.6	37.8	38.1	38.3	38.5	38.6	39.0	39.2
Pct Chg Year Ago	2.8	2.4	-0.3	-1.6	-0.3	0.2	0.9	1.3	1.7	2.1	2.1	2.5	2.4
Federal Government	7.9	7.8	7.5	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7
Pct Chg Year Ago	2.3	-0.5	-5.7	-4.4	-4.0	-3.2	1.9	1.4	0.9	0.8	0.7	0.7	0.6
State & Local Government	102.2	102.4	102.8	103.1	103.4	103.4	103.5	103.5	103.6	103.6	103.6	103.6	103.7
Pct Chg Year Ago	2.0	1.6	1.4	1.5	1.2	1.0	0.7	0.4	0.2	0.2	0.1	0.1	0.1
Other Economic Indicators													
Population (Ths)	2051.3	2050.5	2049.5	2047.6	2046.4	2045.6	2044.7	2045.0	2045.8	2046.6	2047.4	2048.8	2050.2
Pct Chg Year Ago	0.7	0.3	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	0.0	0.0	0.1	0.2	0.2
Labor Force (Ths)	1104.9	1104.7	1108.5	1113.0	1116.7	1118.2	1119.6	1120.9	1122.1	1123.2	1124.2	1125.1	1125.9
Pct Chg Year Ago	1.7	1.7	2.0	1.1	1.1	1.2	1.0	0.7	0.5	0.5	0.4	0.4	0.3
Unemployment Rate (%)	3.4	3.4	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Total Housing Starts	3660.7	3800.0	4214.7	4452.5	4720.6	4989.1	5120.0	5094.6	5024.4	4945.3	4915.2	4992.2	5081.1
Single-Family	611.6	657.4	754.6	819.0	880.7	940.6	996.0	1047.5	1091.4	1131.6	1168.4	1197.7	1225.5
Multifamily	3049.1	3142.6	3460.2	3633.5	3839.9	4048.4	4124.0	4047.1	3933.0	3813.7	3746.8	3794.5	3855.6

PROFILES

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

QUICK FACTS

- Metro population estimate of 360.81 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 281,751 as of 2023 (ACS 5-Year Estimate).
- Gilchrist County population estimate of 18,494 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 154,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.1% as of August 2025, not seasonally adjusted. This amounts to 8,665 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 economic indicators studied. Gross Metro Product of \$19,307.08 million will place the MSA 18th in the state for metro output. Average annual wage growth of 4.3 percent will help drive the average real annual wage to \$72,400. Per capita income will be \$48,600, with personal income growth at 5.1 percent. Population growth will be 0.4 percent, ranking Gainesville 24th in the state.

Gainesville will rank 23rd in the state for average annual employment growth at 0.4 percent and will experience an unemployment rate of 4.2 percent.

The Financial sector will see the largest annual growth at 2.3 percent. The Information sector will follow with a growth rate of 1.6 percent. The sector experiencing the largest contraction will be the Federal sector, seeing contractions of -1.9 percent.

METRO NEWS SUMMARIES

Gainesville leaders celebrate new roads, hope public investment sparks more development in East Gainesville

- Gainesville officials celebrated the ribbon cutting of a \$3.8 million roadway and utility system at the 21-acre Cornerstone site in East Gainesville, marking the second major milestone in the Eastside Health and Economic Development Initiative (EHEDI).
- Gainesville officials celebrated the ribbon cutting of a \$3.8 million roadway and utility system at the 21-acre Cornerstone site in East Gainesville, marking the second major milestone in the Eastside Health and Economic Development Initiative (EHEDI).
- City leaders emphasized the project's role in improving mobility, expanding access to services, and fostering economic growth in a historically underserved area, with future plans including a transit station and mixed-use development.

Source: WCJB ABC 20, July 18, 2025

Gainesville approves business tax increase, 14-story apartment complex

- Gainesville commissioners set a tentative property tax cap of 6.8912 mills and approved a modest 5% business tax hike as they navigate a \$9 million budget gap driven by rising staff costs and reduced utility revenues.
- The city's proposed \$156.7 million general fund budget reflects minimal growth and prioritizes pay increases for public safety and unionized staff, following years of cuts and over 120 eliminated positions.
- A 14-story, 240-unit apartment complex near UF's campus received final approval, with mixed reactions over affordability, limited parking, and zoning changes; 96 units will be reserved for income-based housing under AMI guidelines.

Source: Mainstreet Daily News, July 18, 2025

Officials mark second milestone in east Gainesville transformation project

- Gainesville and Alachua County officials celebrated a major milestone in the Eastside Health and Economic Development Initiative (EHEDI) with a ribbon cutting near UF Health's new Urgent Care Center, a key anchor for the 21-acre redevelopment site.
- The project includes a new roadway network connecting Southeast Hawthorne Road to Southeast Eighth Avenue and extending Southeast Sixth Avenue to the Gainesville Technology Entrepreneurship Center, with a Regional Transit System station planned for mid-2026.
- Leaders emphasized the initiative's broader goals of economic empowerment, public-private investment, and improved access to jobs and healthcare in historically underserved east Gainesville, with future amenities like a food hub and park walkway also envisioned.

Source: The Gainesville Sun, July 18, 2025

Gainesville Mayor braces for another DOGE-style review

- Gainesville Mayor Harvey Ward pledged full cooperation with the state's audit of city spending, while defending the city's efficiency and highlighting past efforts to reduce debt and eliminate over 160 staff positions.
- The audit, initiated by Gov. Ron DeSantis and CFO Blaise Ingoglia, targets financial and DEI data and reflects a broader push for ideological oversight in local government operations, with Gainesville and Broward County among the first to be reviewed.
- Amid budget pressures, Gainesville is considering a 7.8% property tax increase to close a \$9.8 million gap, while facing transit service cuts due to reduced funding from the University of Florida.

Source: CFO Dive, July 23, 2025

Proposed Gainesville housing development sparks uproar over possible threat to Paynes Prairie

- Maronda Homes has proposed rezoning 73 acres near Paynes Prairie Preserve in Alachua County to build 134 single-family homes, sparking intense opposition from residents concerned about environmental and cultural impacts.
- Locals argue the development threatens wildlife habitat, water resources, and the character of nearby communities like Micanopy, with some calling for the use of city sales tax funds to preserve the land instead.
- While the site lies outside the preserve's boundaries and is privately owned, critics warn of urban sprawl and precedent-setting risks, urging smart growth and tighter protections as the rezoning process moves forward.

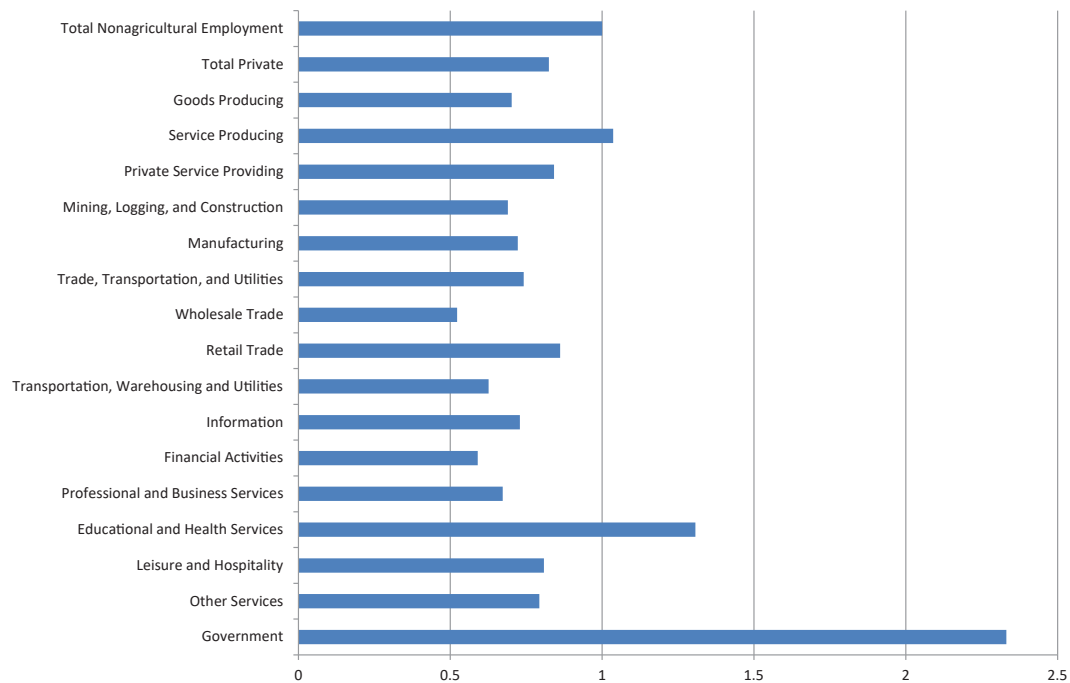
Source: WUFT, August 5, 2025

Gainesville considers complex plan to keep Lot 10 development alive

- Gainesville plans to regain ownership of Lot 10 after the developer missed a four-year construction deadline but may lease it back to AMJ Group under a 30-year agreement to revive a long-delayed downtown residential and commercial project.
- The proposed arrangement would enable tax exemptions for affordable housing under a new state law, with AMJ Group aiming to build 126 units and seeking city support through ConnectFree infrastructure funding and surtax-backed subsidies.
- City officials stress urgency and financial complexity, with negotiations still pending and construction potentially beginning in June 2026 if all elements align.

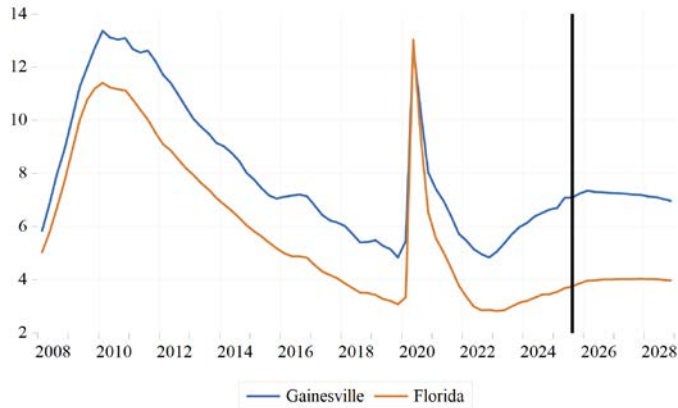
Source: Mainstreet Daily News, August 22, 2025

**Gainesville MSA
Industry Location Quotients**



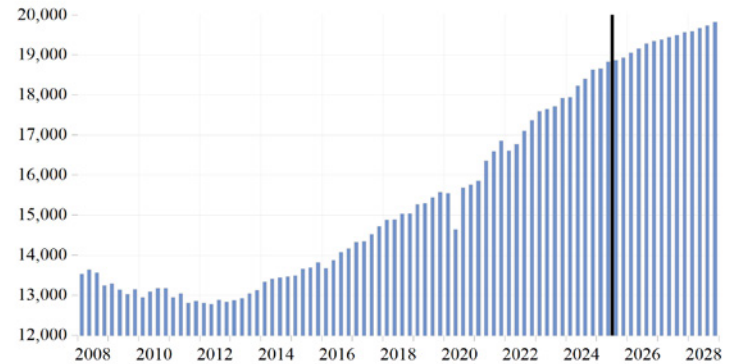
Gainesville & Florida Unemployment

(percent)



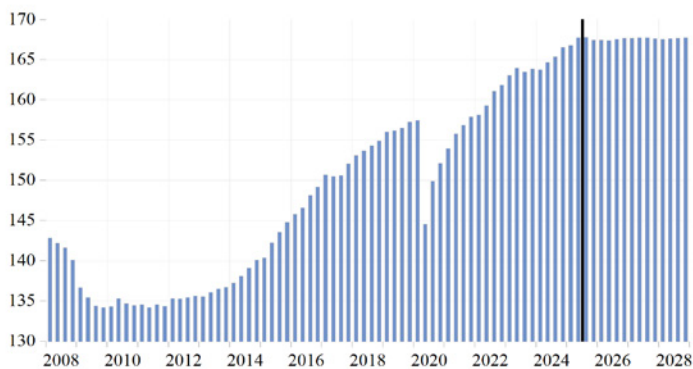
Gainesville Real Gross Metro Product

(\$ millions 2012)



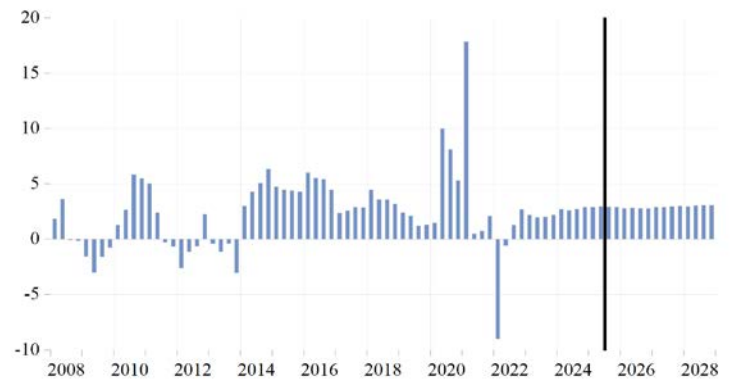
Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



Long Term Outlook for Gainesville, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	15.8	17.3	17.7	19.1	19.9	20.9	22.0	23.1	24.2
Pct Chg Year Ago	7.1	9.4	2.5	7.7	4.1	5.2	5.3	5.2	4.7
Wages and Salaries	8.2	9.0	9.6	10.3	10.8	11.4	11.9	12.4	13.0
Nonwage Income	7.6	8.3	8.1	8.8	9.1	9.5	10.1	10.7	11.3
Real Personal Income (12\$)	16.3	16.6	15.8	16.3	16.6	17.0	17.4	17.9	18.4
Pct Chg Year Ago	7.3	1.7	-4.3	3.1	1.5	2.4	2.3	3.1	2.6
Per Capita Income (Ths)	46.3	50.1	50.5	53.6	55.2	57.7	60.6	63.7	66.5
Real Per Capita Income (12\$)	47.8	48.0	45.2	45.9	46.0	46.9	47.9	49.3	50.4
Average Annual Wage (Ths)	54.3	57.2	59.8	62.7	64.9	67.6	70.8	73.9	77.2
Pct Chg Year Ago	8.5	5.3	4.5	4.9	3.5	4.2	4.7	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	151.0	156.2	160.1	163.6	165.1	167.5	167.5	167.7	167.7
Pct Chg Year Ago	-3.5	3.4	2.5	2.2	0.9	1.4	0.0	0.1	0.0
Manufacturing	5.3	5.5	5.7	5.5	5.2	5.2	5.1	5.1	5.0
Pct Chg Year Ago	-5.9	4.1	4.4	-4.1	-4.6	-1.5	-1.4	-0.1	-0.9
Nonmanufacturing	145.8	150.7	154.4	158.1	159.9	162.3	162.5	162.7	162.6
Pct Chg Year Ago	-3.4	3.4	2.5	2.4	1.1	1.5	0.1	0.1	0.0
Construction & Mining	7.4	7.4	7.1	7.2	7.3	7.3	7.3	7.3	7.4
Pct Chg Year Ago	2.4	-0.3	-4.0	0.9	1.2	0.9	-0.4	0.3	0.9
Trade, Trans, & Utilities	22.3	23.5	24.0	24.2	24.2	24.6	24.5	24.4	23.7
Pct Chg Year Ago	-2.8	5.4	2.3	0.7	0.3	1.6	-0.5	-0.5	-2.7
Wholesale Trade	3.3	3.4	3.5	3.6	3.5	3.5	3.5	3.6	3.6
Retail Trade	15.2	15.8	16.1	16.1	16.3	16.6	16.4	16.3	15.8
Trans, Wrhsng, & Util	3.8	4.3	4.4	4.5	4.5	4.6	4.6	4.5	4.4
Information	1.6	1.9	2.1	1.9	1.8	1.9	2.0	1.9	1.9
Pct Chg Year Ago	-9.4	17.1	10.6	-9.6	-3.5	4.8	2.7	-1.4	0.3
Financial Activities	6.9	6.8	6.9	6.9	6.7	6.8	7.0	7.2	7.4
Pct Chg Year Ago	-4.2	-1.8	2.3	-1.0	-2.0	0.4	3.8	3.1	1.7
Prof & Business Services	16.1	18.3	18.9	19.0	18.1	18.2	17.9	17.5	17.7
Pct Chg Year Ago	1.6	13.5	3.5	0.2	-4.6	0.3	-1.6	-2.1	1.2
Educ & Health Services	27.3	27.8	28.7	30.9	32.5	33.6	33.9	33.8	33.9
Pct Chg Year Ago	-1.7	1.6	3.4	7.5	5.3	3.4	1.0	-0.3	0.1
Leisure & Hospitality	14.4	15.8	16.9	17.2	17.4	17.6	17.9	18.4	18.5
Pct Chg Year Ago	-16.3	9.8	7.1	1.8	0.8	1.2	2.1	2.5	0.5
Other Services	4.6	4.7	4.8	5.0	4.9	5.0	4.9	5.1	5.2
Pct Chg Year Ago	-8.2	2.0	3.4	3.3	-0.7	1.1	-0.9	2.2	2.2
Federal Government	5.0	4.9	5.0	5.2	5.4	5.3	5.0	5.0	5.0
Pct Chg Year Ago	6.1	-1.1	0.8	4.3	3.5	-1.7	-5.1	-0.2	-0.6
State & Local Government	40.1	39.7	39.9	40.8	41.6	42.1	42.0	42.1	42.1
Pct Chg Year Ago	-2.6	-1.2	0.5	2.3	1.9	1.3	-0.2	0.1	0.0
Other Economic Indicators									
Population (Ths)	341.0	344.7	350.4	355.9	359.9	361.8	362.7	363.3	364.3
Pct Chg Year Ago	1.1	1.1	1.6	1.6	1.1	0.5	0.3	0.2	0.3
Labor Force (Ths)	158.1	162.4	165.2	169.1	169.7	173.0	172.6	172.3	172.0
Percent Change, Year Ago	-2.5	2.7	1.8	2.3	0.3	2.0	-0.3	-0.1	-0.2
Unemployment Rate (%)	5.8	4.1	3.1	3.3	3.8	4.1	4.2	4.2	4.1
Total Housing Starts	2196.9	2457.3	2860.0	1839.8	1817.4	1404.8	1516.6	1664.0	1687.4
Single-Family	1140.8	1541.3	1373.6	1243.1	1123.1	956.9	978.1	916.2	908.0
Multifamily	1056.1	916.0	1486.4	596.6	694.3	447.9	538.5	747.8	779.4

Short Term Outlook for Gainesville, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	20.8	21.0	21.2	21.6	21.9	22.1	22.4	22.7	23.0	23.3	23.5	23.8	24.1
Pct Chg Year Ago	5.5	5.8	5.1	5.3	5.0	5.2	5.6	5.3	5.3	5.3	5.1	4.8	4.8
Wages and Salaries	11.3	11.5	11.6	11.7	11.8	12.0	12.1	12.2	12.4	12.5	12.6	12.8	12.9
Nonwage Income	9.5	9.6	9.6	9.9	10.0	10.2	10.3	10.5	10.6	10.8	10.9	11.1	11.2
Real Personal Income (12\$)	17.0	17.0	17.0	17.2	17.3	17.4	17.5	17.7	17.8	18.0	18.1	18.2	18.3
Pct Chg Year Ago	3.2	2.7	1.6	1.9	1.6	2.5	3.3	3.1	3.1	3.1	2.9	2.7	2.6
Per Capita Income (Ths)	57.5	58.1	58.6	59.6	60.3	61.0	61.7	62.6	63.4	64.1	64.7	65.5	66.2
Real Per Capita Income (12\$)	47.1	47.0	46.9	47.4	47.7	48.0	48.3	48.8	49.1	49.4	49.7	50.0	50.3
Average Annual Wage (Ths)	67.3	68.1	68.8	69.8	70.4	71.1	71.9	72.7	73.5	74.3	75.1	76.0	76.8
Pct Chg Year Ago	4.3	4.9	4.6	5.1	4.7	4.4	4.5	4.2	4.4	4.6	4.5	4.4	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	167.7	167.8	167.5	167.5	167.4	167.6	167.7	167.7	167.8	167.8	167.7	167.6	167.7
Pct Chg Year Ago	1.8	1.5	0.5	0.4	-0.2	-0.1	0.1	0.1	0.2	0.1	0.0	-0.1	-0.1
Manufacturing	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0
Pct Chg Year Ago	-2.3	-1.7	-0.6	-1.1	-1.4	-1.5	-1.4	-0.6	-0.4	0.2	0.3	0.1	-0.6
Nonmanufacturing	162.6	162.7	162.3	162.4	162.3	162.5	162.6	162.7	162.7	162.7	162.6	162.5	162.6
Pct Chg Year Ago	2.0	1.6	0.6	0.4	-0.2	-0.1	0.2	0.2	0.2	0.1	0.0	-0.1	-0.1
Construction & Mining	7.4	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4
Pct Chg Year Ago	0.3	2.1	1.0	0.5	-1.0	-0.8	-0.3	0.0	0.4	0.4	0.4	0.5	0.8
Trade, Trans, & Utilities	24.7	24.7	24.6	24.6	24.5	24.5	24.5	24.5	24.5	24.4	24.2	23.9	23.8
Pct Chg Year Ago	2.0	1.7	1.0	0.3	-1.0	-0.8	-0.6	-0.3	0.0	-0.6	-1.2	-2.4	-2.8
Wholesale Trade	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Retail Trade	16.6	16.6	16.6	16.5	16.4	16.4	16.4	16.4	16.4	16.3	16.2	15.9	15.8
Trans, Wrhsng, & Util	4.6	4.6	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4
Information	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	9.8	0.0	-1.2	0.7	4.2	3.8	2.3	-0.2	-1.4	-2.0	-1.9	-1.1	-0.2
Financial Activities	6.7	6.8	6.8	6.9	7.0	7.1	7.1	7.2	7.2	7.3	7.3	7.3	7.3
Pct Chg Year Ago	0.0	-0.3	1.8	2.7	3.7	4.6	4.3	3.9	3.7	2.8	2.1	2.2	1.7
Prof & Business Services	18.2	18.2	18.2	18.0	17.9	17.8	17.7	17.6	17.5	17.4	17.4	17.6	17.6
Pct Chg Year Ago	0.9	1.7	1.1	0.0	-1.7	-2.1	-2.9	-2.4	-2.4	-2.3	-1.5	-0.1	0.9
Educ & Health Services	33.7	33.8	33.8	34.0	34.0	33.9	33.9	33.9	33.9	33.8	33.8	33.9	33.9
Pct Chg Year Ago	3.9	3.6	2.4	2.4	1.0	0.3	0.2	-0.3	-0.4	-0.2	-0.3	0.1	0.1
Leisure & Hospitality	17.6	17.6	17.6	17.8	17.8	18.0	18.1	18.2	18.3	18.5	18.6	18.4	18.5
Pct Chg Year Ago	2.3	1.4	0.7	1.6	1.6	2.2	2.9	2.6	2.7	2.5	2.3	0.8	0.7
Other Services	5.0	5.0	5.0	4.9	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.1	5.2
Pct Chg Year Ago	1.6	0.3	0.1	-1.6	-1.2	-0.8	-0.2	1.6	2.2	2.6	2.5	2.2	2.2
Federal Government	5.4	5.3	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	-0.3	-0.1	-6.3	-6.2	-7.1	-6.3	-0.7	-0.4	0.0	-0.1	-0.3	-0.5	-0.6
State & Local Government	42.1	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.0	42.0	42.1
Pct Chg Year Ago	1.4	0.6	-0.7	-0.7	-0.3	-0.1	0.3	0.3	0.2	0.1	-0.1	0.0	0.0
Other Economic Indicators													
Population (Ths)	361.7	362.0	362.1	362.3	362.6	362.9	363.0	363.1	363.2	363.4	363.7	363.9	364.1
Pct Chg Year Ago	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.3
Labor Force (Ths)	173.5	173.0	173.0	172.8	172.5	172.4	172.4	172.4	172.4	172.3	172.2	172.1	172.0
Pct Chg Year Ago	2.5	1.7	1.5	0.2	-0.6	-0.3	-0.4	-0.3	-0.1	-0.1	-0.1	-0.2	-0.2
Unemployment Rate (%)	4.1	4.1	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1
Total Housing Starts	1530.4	1263.0	1366.6	1384.0	1463.1	1564.7	1654.5	1663.0	1662.3	1664.8	1666.1	1670.0	1677.5
Single-Family	873.8	930.6	984.5	988.1	1000.1	975.6	948.4	930.9	912.1	910.6	911.2	908.6	908.4
Multifamily	656.6	332.4	382.1	395.9	463.1	589.1	706.1	732.1	750.2	754.2	754.8	761.4	769.1

PROFILES

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

QUICK FACTS

- Metro population estimate of 170,174 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Citrus County population estimate of 158,693 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 49,900 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 6.6% as of August 2025, not seasonally adjusted. This amounts to 3,571 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 will be \$5,504.03 million. Personal income growth of 6 percent (8th highest) will put the MSA’s per capita income level at \$43,800, the third lowest in the state. Average annual wage growth of 3.9 percent will push the average real annual wage up to \$58,600, the 2nd lowest in the state. Population growth will reach 1.0 percent, ranking 11th compared to other MSAs studied.

Employment growth is expected to average 1.2 percent annually. Homosassa’s unemployment rate will come in at 5.7 percent, the 2nd highest in the state.

The fastest growing sector in the Homosassa Springs MSA will be the Financial sector, which will see an average annual growth rate of 1.8 percent.

The Education and Health services sector will come in second at a growth rate of 1.7 percent. The Manufacturing sector will see the largest contraction in growth, at -0.5 percent.

METRO NEWS SUMMARIES

Drawing companies to Citrus, encouraging startups would be a boon to economy

- The Board of County Commissioners is considering creating an Industrial Development Authority, a move designed to diversify the county’s economy by attracting light industrial and sub-assembly companies that could generate dozens to hundreds of quality local jobs.
- The CORE Business Center, a 501(c)(3) nonprofit, continues to provide free concierge services to startups and expanding businesses in Citrus County, helping streamline registrations, permits, and compliance for hundreds of entrepreneurs annually.
- The Citrus MakerSpace (CMS) offers members free technical training in 3D printing, computer-aided design, and CNC machining, lowering barriers to entry for small businesses and enabling residents to tap into low-cost, high-demand equipment and skills to create new income streams.

Source: Thr Chronicle, June 12, 2025

Nearly all Citrus County projects escape Governor’s veto

- Citrus County projects will receive over \$16 million in the 2025–26 state budget, fueling investments in health education, public safety training, and infrastructure that directly support workforce development and long-term economic growth.
- The \$1.04 million expansion of Crystal River High School’s Health Careers Academy and \$2.5 million for a new public safety training

annex will equip students for in-demand healthcare and emergency response careers, strengthening the region's skilled labor force.

- Key allocations include \$3.5 million for a new fire station at Inverness Airport, supporting the county's developing business park, and \$2.9 million for a multiuse path in Homosassa, both enhancing safety, accessibility, and economic activity.

Source: Florida Politics, June 30, 2025

We're Losing Another Citrus Slice

- The Shamrock Inn, a Floral City landmark, will close Aug. 2 after a quarter century of operations, marking the end of a long-standing community business.
- On its final day, the Shamrock will donate half of all sales to Floral City Elementary School, reinforcing the business's legacy of local community support.
- Florida Cracker Kitchen, which previously expanded by acquiring the Riverside Resort in Homosassa, will assume ownership, ensuring the property remains economically active rather than vacant.

Source: Just Wright Citrus, July 21, 2025

Jenkins Auto Group opens new Hyundai location in Homosassa

- Jenkins Auto Group operates more than 20 dealerships across Florida, with the newest addition, Jenkins Hyundai of Homosassa, strategically positioned at 937 S. Suncoast Blvd.
- Jenkins Nissan of Homosassa has relocated to 1785 S. Suncoast Blvd., undergoing renovations to meet Nissan's NREDI 2.0 standards, ensuring a state-of-the-art facility for Citrus County.

- The opening of the Hyundai dealership and concurrent renovations represent a multi-million-dollar investment in Citrus County, supporting job creation and long-term economic growth in the region.

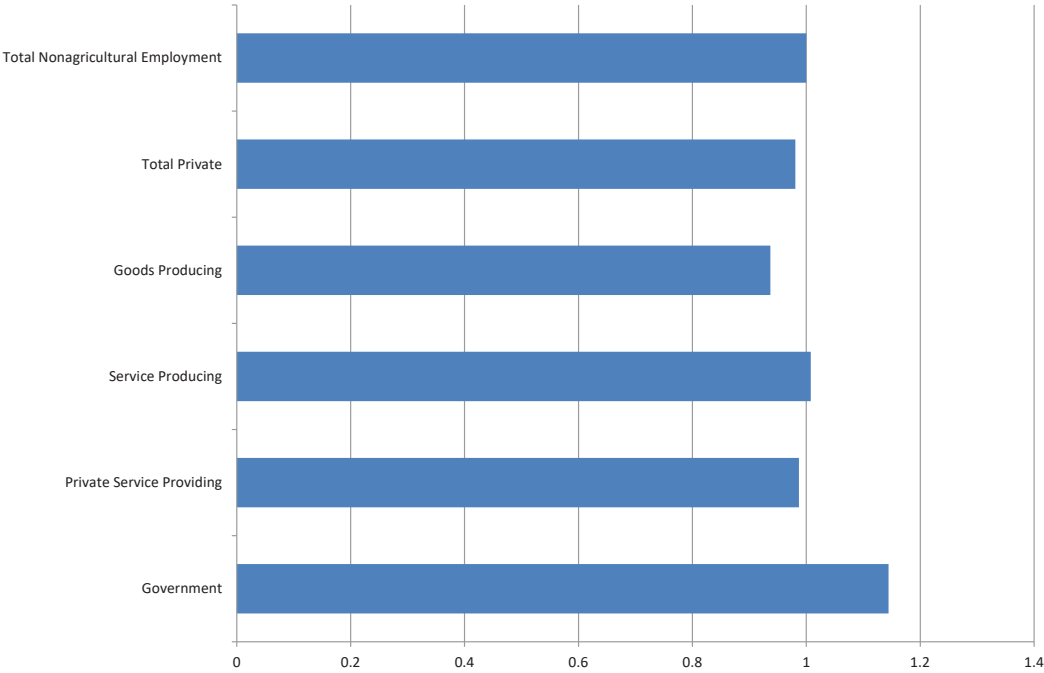
Source: The Chronicle, August 28, 2025

Homosassa Phase V Septic to Sewer

- Homosassa Phase V represents a major infrastructure project aimed at improving water quality and supporting sustainable economic growth along the Homosassa River.
- With final plans under review, the project is nearing the bidding stage, signaling imminent job creation and contractor opportunities.
- The project is positioned to draw additional federal dollars into Citrus County, multiplying local economic impact while modernizing essential infrastructure.

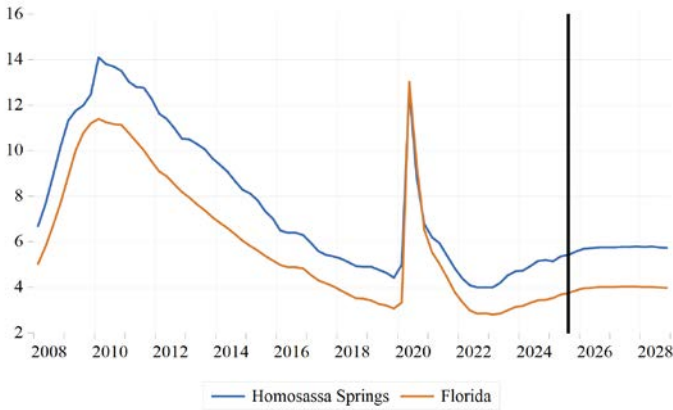
Source: Citrus County, August 31, 2025

**Homosassa Springs MSA
Industry Location Quotients**



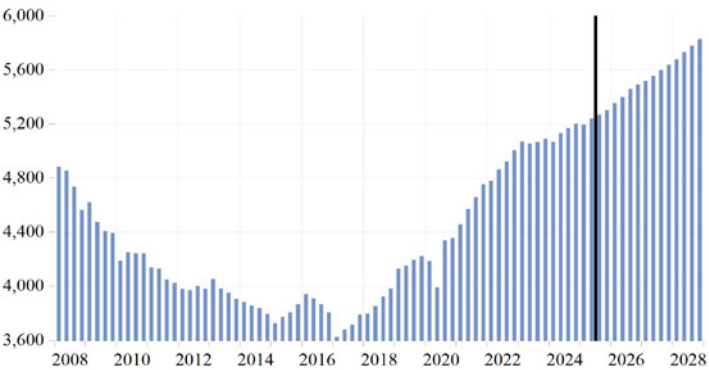
Homosassa Springs & Florida Unemployment

(percent)



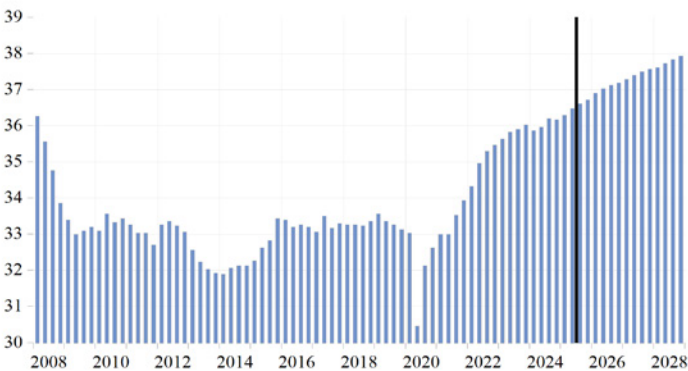
Homosassa Springs Real Gross Metro Product

(\$ millions 2012)



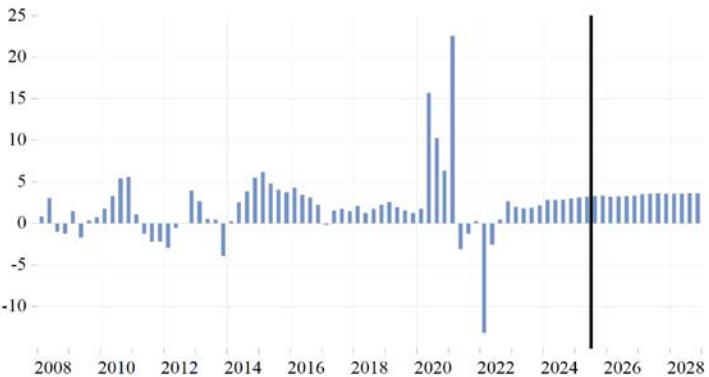
Homosassa Springs Payroll Employment

(thousands)



Homosassa Springs Real Personal Income Growth

(percent change)



Long Term Outlook for Homosassa Springs, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	6.4	7.2	7.3	7.9	8.3	8.8	9.4	9.9	10.5
Pct Chg Year Ago	8.6	11.8	1.5	7.8	5.5	5.7	6.7	6.2	5.5
Wages and Salaries	1.4	1.7	1.8	1.8	1.9	2.0	2.1	2.3	2.4
Nonwage Income	5.0	5.5	5.5	6.0	6.4	6.7	7.2	7.7	8.1
Real Personal Income (12\$)	6.8	7.0	6.6	6.8	7.0	7.2	7.5	7.8	8.1
Pct Chg Year Ago	8.5	3.1	-5.7	3.0	2.8	2.9	3.7	4.0	3.4
Per Capita Income (Ths)	41.4	45.3	44.7	47.0	48.7	50.9	53.8	56.6	59.2
Real Per Capita Income (12\$)	44.0	44.4	40.7	40.9	41.3	42.0	43.2	44.5	45.5
Average Annual Wage (Ths)	44.7	49.4	51.3	51.1	53.3	55.2	57.3	59.7	62.2
Pct Chg Year Ago	6.2	10.3	3.9	-0.4	4.4	3.5	3.9	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	32.1	33.4	35.0	35.9	36.1	36.5	37.1	37.4	37.8
Pct Chg Year Ago	-3.8	4.1	4.9	2.4	0.6	1.3	1.5	1.0	0.9
Manufacturing	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	1.3	7.7	1.7	2.8	-13.0	-0.7	-2.2	1.5	-0.5
Nonmanufacturing	31.5	32.8	34.4	35.3	35.5	36.0	36.6	36.9	37.3
Pct Chg Year Ago	-3.9	4.0	5.0	2.4	0.8	1.4	1.5	1.0	0.9
Construction & Mining	3.0	3.1	3.4	3.3	3.3	3.3	3.3	3.4	3.4
Pct Chg Year Ago	0.3	3.5	9.1	-2.5	-1.5	0.3	2.4	1.2	1.1
Trade, Trans, & Utilities	7.2	7.3	7.6	7.6	7.7	7.8	8.0	8.1	8.0
Pct Chg Year Ago	-2.7	2.4	3.2	-0.2	2.3	1.3	1.6	1.4	-0.7
Wholesale Trade	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Retail Trade	5.0	5.1	5.2	5.2	5.4	5.4	5.4	5.5	5.4
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-7.5	-7.3	5.1	0.2	-7.9	0.4	3.5	-2.2	-1.0
Financial Activities	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7
Pct Chg Year Ago	-0.8	10.9	6.7	5.1	2.1	1.9	2.8	1.4	0.9
Prof & Business Services	3.2	3.6	4.0	3.9	3.8	3.8	3.8	3.7	3.9
Pct Chg Year Ago	-0.1	11.2	12.0	-0.8	-2.9	-1.2	-0.4	-0.6	3.6
Educ & Health Services	7.3	7.2	7.1	7.5	7.7	7.9	8.1	8.1	8.2
Pct Chg Year Ago	-6.0	-0.4	-1.1	5.2	2.2	3.1	2.0	0.3	1.4
Leisure & Hospitality	4.2	4.6	5.1	5.4	5.4	5.5	5.6	5.7	5.7
Pct Chg Year Ago	-8.4	10.1	9.2	5.7	0.1	1.6	2.2	2.3	0.1
Other Services	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-9.3	9.5	10.8	5.0	-0.3	-0.4	-0.8	1.6	3.0
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-7.3	-13.4	5.2	6.2	5.7	3.0	-5.2	0.5	0.8
State & Local Government	4.1	4.1	4.3	4.4	4.5	4.5	4.6	4.6	4.7
Pct Chg Year Ago	-2.2	1.5	3.2	3.6	1.7	1.3	1.0	1.0	1.2
Other Economic Indicators									
Population (Ths)	155.1	158.7	163.1	167.2	170.4	172.2	173.8	175.4	177.2
Pct Chg Year Ago	2.0	2.3	2.8	2.5	1.9	1.0	0.9	0.9	1.0
Labor Force (Ths)	49.4	50.6	52.4	53.6	53.9	54.7	54.9	55.4	55.8
Percent Change, Year Ago	-1.5	2.5	3.5	2.5	0.4	1.5	0.5	0.8	0.7
Unemployment Rate (%)	8.3	5.6	4.1	4.4	5.0	5.4	5.7	5.8	5.8
Total Housing Starts	898.5	1845.6	1619.1	2164.3	2446.1	2195.7	1570.7	1439.4	1410.8
Single-Family	858.7	1832.6	1616.6	2162.7	2436.4	2158.3	1522.8	1389.9	1360.5
Multifamily	39.8	13.1	2.4	1.6	9.6	37.4	47.9	49.5	50.3

Short Term Outlook for Homosassa Springs, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	8.7	8.8	8.9	9.1	9.3	9.4	9.6	9.7	9.9	10.0	10.1	10.3	10.4
Pct Chg Year Ago	5.8	6.1	5.9	6.2	6.5	7.0	7.0	6.5	6.3	6.1	6.0	5.7	5.5
Wages and Salaries	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4
Nonwage Income	6.7	6.8	6.9	7.0	7.2	7.3	7.4	7.5	7.6	7.7	7.8	8.0	8.1
Real Personal Income (12\$)	7.2	7.2	7.3	7.4	7.5	7.5	7.6	7.7	7.8	7.8	7.9	8.0	8.0
Pct Chg Year Ago	3.5	2.9	2.3	2.8	3.1	4.2	4.6	4.3	4.1	3.9	3.8	3.5	3.4
Per Capita Income (Ths)	50.7	51.2	51.8	52.7	53.5	54.2	54.8	55.7	56.4	57.0	57.6	58.2	58.9
Real Per Capita Income (12\$)	42.1	42.0	42.1	42.6	43.0	43.4	43.6	44.1	44.4	44.6	44.8	45.1	45.4
Average Annual Wage (Ths)	54.9	55.4	56.0	56.7	57.0	57.5	58.2	58.8	59.4	60.0	60.6	61.2	61.9
Pct Chg Year Ago	3.6	4.0	3.6	4.1	3.8	3.7	3.9	3.7	4.3	4.4	4.1	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	36.5	36.6	36.7	36.9	37.0	37.1	37.2	37.3	37.4	37.5	37.6	37.6	37.7
Pct Chg Year Ago	1.4	1.1	1.5	1.7	1.5	1.4	1.3	1.0	1.0	1.0	1.0	0.9	0.9
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	-0.7	-2.2	0.7	-0.6	-3.7	-2.8	-1.6	0.5	1.6	2.1	1.9	0.9	-0.1
Nonmanufacturing	36.0	36.1	36.2	36.4	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.1	37.2
Pct Chg Year Ago	1.5	1.2	1.5	1.7	1.6	1.5	1.3	1.0	1.0	1.0	1.0	0.9	0.9
Construction & Mining	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	0.1	0.9	3.2	3.4	1.9	2.1	2.1	1.8	1.4	0.9	0.9	0.8	1.0
Trade, Trans, & Utilities	7.8	7.8	7.9	7.9	7.9	8.0	8.0	8.0	8.1	8.1	8.1	8.0	8.0
Pct Chg Year Ago	1.9	1.2	1.4	1.6	1.4	1.7	1.7	1.7	1.8	1.3	0.9	-0.4	-0.8
Wholesale Trade	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
Retail Trade	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.4
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	0.3	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	-0.3	1.2	1.6	3.4	4.6	4.0	2.0	-0.7	-2.1	-3.1	-3.1	-2.4	-1.5
Financial Activities	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	2.2	1.2	2.6	2.9	2.9	3.3	2.2	1.8	1.6	1.2	1.1	1.3	0.9
Prof & Business Services	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.8	3.8	3.9
Pct Chg Year Ago	-1.6	-1.5	0.3	0.2	-0.3	-0.5	-1.1	-1.3	-1.1	-0.5	0.5	2.3	3.4
Educ & Health Services	7.9	8.0	8.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.2	8.2
Pct Chg Year Ago	3.2	2.6	3.1	2.9	2.9	1.5	0.8	0.2	-0.1	0.5	0.8	1.3	1.4
Leisure & Hospitality	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.7	5.7
Pct Chg Year Ago	1.7	1.3	0.9	1.3	1.8	2.5	3.0	2.6	2.6	2.2	1.9	0.5	0.3
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	-0.9	-0.4	-0.5	-1.4	-0.7	-0.7	-0.3	0.4	1.3	2.2	2.5	3.1	3.1
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	5.1	9.1	-9.1	-8.3	-6.5	-5.6	-0.1	0.2	0.6	0.5	0.6	0.7	0.7
State & Local Government	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7
Pct Chg Year Ago	1.3	1.2	0.7	0.9	1.0	1.0	1.0	0.9	0.9	1.0	1.1	1.2	1.2
Other Economic Indicators													
Population (Ths)	172.0	172.3	172.7	173.2	173.6	174.0	174.3	174.8	175.1	175.6	176.1	176.5	177.0
Pct Chg Year Ago	1.1	0.9	0.8	0.9	0.9	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0
Labor Force (Ths)	54.6	54.5	54.7	54.8	54.8	54.9	55.1	55.2	55.3	55.4	55.5	55.6	55.7
Pct Chg Year Ago	1.8	0.9	1.2	0.0	0.4	0.8	0.7	0.7	0.8	0.9	0.8	0.8	0.7
Unemployment Rate (%)	5.4	5.4	5.6	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Total Housing Starts	2341.4	2018.6	1859.2	1673.7	1595.3	1533.8	1479.9	1472.2	1433.8	1427.3	1424.3	1417.0	1412.9
Single-Family	2297.2	1988.4	1823.6	1634.8	1550.7	1479.4	1426.2	1417.5	1387.6	1379.5	1375.2	1367.6	1363.2
Multifamily	44.2	30.3	35.5	38.9	44.6	54.4	53.8	54.8	46.2	47.8	49.1	49.4	49.7

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, the University of North Florida, and the Jacksonville International Airport.

QUICK FACTS

- Metro population estimate of 1,760,548 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 28,186 as of 2023 (ACS 5-Year Estimate).
- Clay County population estimate of 223,436 as of 2023 (ACS 5-Year Estimate).
- Duval County population estimate of 1,007,189 as of 2023 (ACS 5-Year Estimate).
- Nassau County population estimate of 94,653 as of 2023 (ACS 5-Year Estimate).
- St. Johns County population estimate of 292,243 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 846,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.6% as of August 2025, not seasonally adjusted. This amounts to 39,389 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 will be \$114,171.55 million, ranking 7th in the state. Personal income growth of 5.7 percent will put the MSA's per capita income level at \$57.4K. Average annual wage growth of 4.3 percent will push the average real annual wage to \$82,900, the 6th highest in the state. Population growth will be 1.1 percent.

Employment growth is expected to average 0.9

percent annually. Jacksonville's unemployment rate will come in at 3.7 percent.

The fastest growing sector in the Jacksonville MSA will be the Education-Health Services sector, which will see an average annual growth rate of 2.2 percent. The Other Services sector will come in second at a growth rate of 1.8 percent. The Information and Manufacturing sectors will see respective contractions in growth of -1.8 percent, and -0.9 percent, respectively.

METRO NEWS SUMMARIES

Gov. DeSantis announces major deal for aviation company to relocate while at air show in France

- Florida Governor Ron DeSantis announced that Otto Aviation will relocate its global headquarters to Jacksonville's Cecil Airport, accompanied by the construction of a large manufacturing facility.
- The project includes a \$430 million investment and an 850,000-square-foot plant, and is expected to create nearly 400 high-skill, high-wage jobs.
- The announcement was made during the Paris Air Show in France as part of Florida's international trade mission.

Source: Florida Politics, June 16, 2025

University of Florida secures land and capital support for campus in Jacksonville

- The Jacksonville City Council unanimously approved the transfer of ~20 acres in the LaVilla neighborhood to UF and committed \$50 million in new funding.
- Combined with state funds and private philanthropy, UF Jacksonville's total committed funding now stands at \$300 million, including support for the Florida Semiconductor Institute.

- UF plans to launch graduate-level degree programs in existing facilities in 2026, with full construction of new buildings beginning thereafter, aiming to align academic offerings with regional workforce needs in business, engineering, health sciences, law, architecture, and applied research.

Source: University of Florida News, June 25, 2025

As it plans Tampa expansion, Brightline high-speed rail seeks \$400M in tax-exempt bonds

- Brightline is seeking \$400 million in tax exempt private activity bonds to finance the design, construction, and renovation of a high-speed rail line connecting Tampa and Orlando.
- The request goes through the Florida Development Finance Corporation and would avoid direct state funding while still supporting regional expansion.
- The project is expected to boost connectivity and reduce travel time, though Brightline faces financial risk due to existing debt and ongoing bond remarketing.

Source: Creative Loafing Tampa, July 16, 2025

Hard Rock Hotel might be coming to Jacksonville

- A proposal is under consideration to bring a Hard Rock Hotel to downtown Jacksonville.
- The plan suggests that the hotel development could serve as a catalyst for tourism, nightlife, and downtown real estate investment.
- If approved and executed, the project could yield new jobs, increased lodging tax revenues, and broader economic spillovers in hospitality and retail sectors.

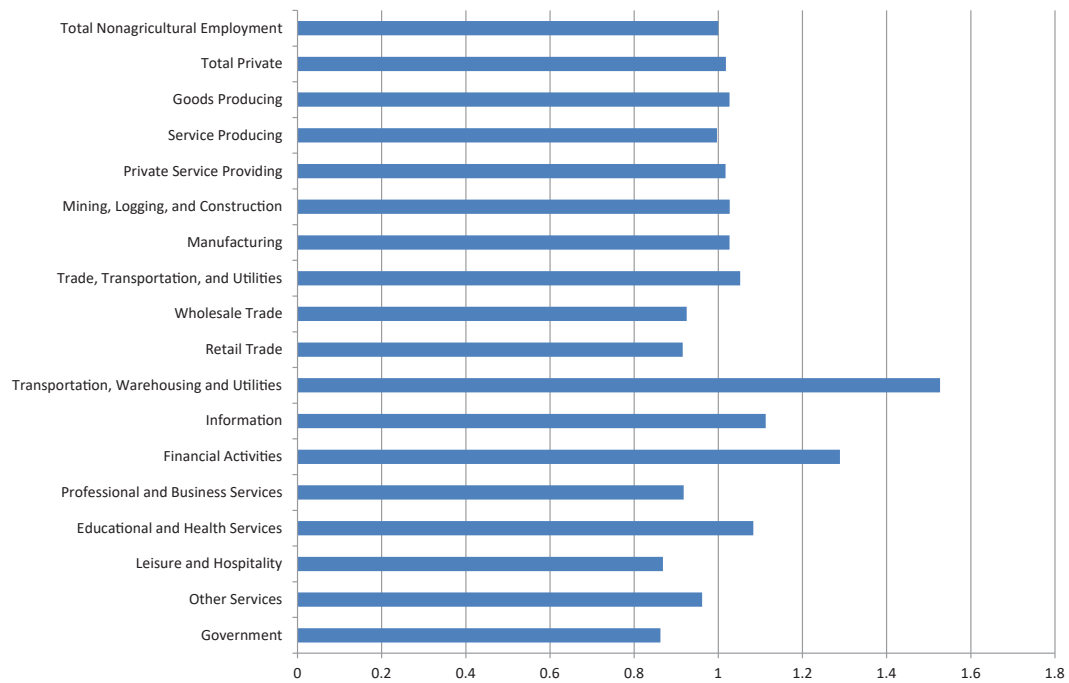
Source: First Coast News, July 31, 2025

JLL secures \$40.2M construction financing for Ceiba Groupe's Royal Palms Main Street project

- JLL arranged a \$40.2 million construction loan for the Royal Palms Main Street development in Jacksonville, Florida.
- The project will include 227 units that combine multifamily apartments and build to rent townhomes, with completion expected in the first quarter of 2027.
- The site benefits from access to major transportation routes, nearby employment centers, and demand fueled by migration and economic growth in Jacksonville's Northside.

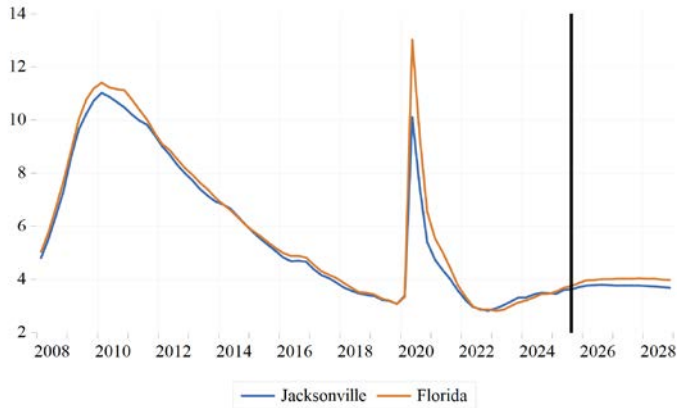
Source: JLL Newsroom, August 4, 2025

Jacksonville MSA Industry Location Quotients



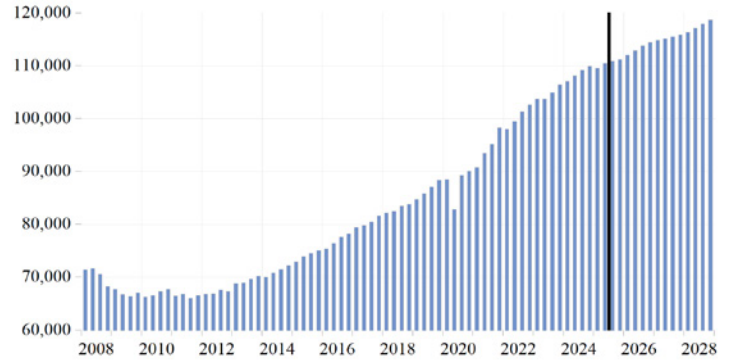
Jacksonville & Florida Unemployment

(percent)



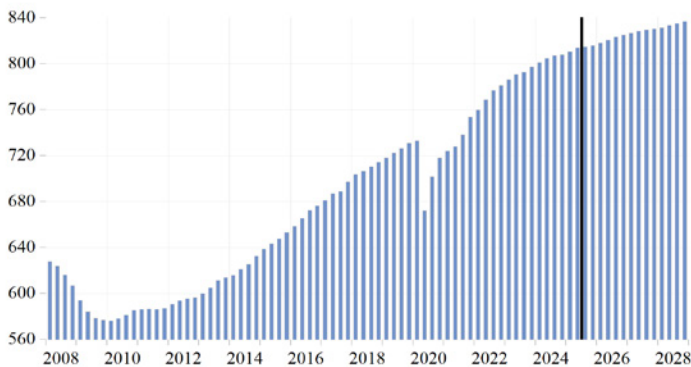
Jacksonville Real Gross Metro Product

(\$ millions 2012)



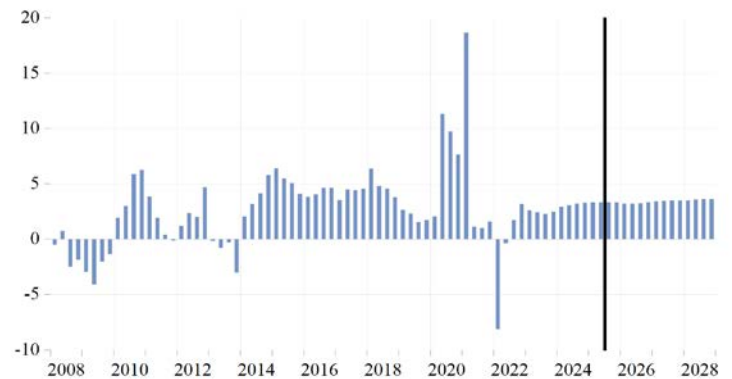
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



Long Term Outlook for Jacksonville, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	88.4	99.0	104.1	111.9	118.7	124.9	132.3	140.2	147.8
Pct Chg Year Ago	8.4	11.9	5.2	7.5	6.1	5.2	6.0	6.0	5.4
Wages and Salaries	44.0	48.6	54.3	57.6	61.3	64.5	67.8	71.4	75.1
Nonwage Income	44.4	50.4	49.8	54.3	57.4	60.4	64.5	68.9	72.7
Real Personal Income (12\$)	87.7	92.0	91.0	93.6	96.8	99.1	102.1	105.9	109.4
Pct Chg Year Ago	6.7	5.0	-1.1	2.8	3.4	2.4	3.0	3.8	3.2
Per Capita Income (Ths)	54.7	60.1	61.7	64.8	67.3	69.9	73.4	77.1	80.3
Real Per Capita Income (12\$)	54.2	55.9	54.0	54.2	54.9	55.5	56.6	58.2	59.4
Average Annual Wage (Ths)	60.9	64.3	68.9	71.2	74.7	77.7	80.9	84.5	88.3
Pct Chg Year Ago	6.9	5.6	7.1	3.4	4.8	4.1	4.1	4.4	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	706.0	735.9	771.4	791.5	805.0	813.6	821.7	828.5	834.0
Pct Chg Year Ago	-2.5	4.2	4.8	2.6	1.7	1.1	1.0	0.8	0.7
Manufacturing	32.5	32.7	34.4	35.8	36.3	36.3	35.4	35.4	35.0
Pct Chg Year Ago	-0.3	0.9	4.9	4.2	1.5	-0.1	-2.5	0.0	-1.0
Nonmanufacturing	673.6	703.1	737.0	755.7	768.7	777.3	786.3	793.2	799.0
Pct Chg Year Ago	-2.6	4.4	4.8	2.5	1.7	1.1	1.2	0.9	0.7
Construction & Mining	46.2	48.2	50.2	50.7	53.0	54.3	54.4	55.0	55.8
Pct Chg Year Ago	-0.5	4.2	4.2	1.1	4.5	2.4	0.3	1.0	1.5
Trade, Trans, & Utilities	155.3	160.4	167.5	169.7	171.8	174.0	176.2	179.1	178.5
Pct Chg Year Ago	-1.4	3.3	4.5	1.3	1.3	1.3	1.3	1.6	-0.3
Wholesale Trade	26.5	27.0	28.8	29.6	30.0	30.1	30.3	30.8	30.8
Retail Trade	78.0	81.2	83.2	84.9	86.8	88.0	88.9	90.5	89.5
Trans, Wrhsng, & Util	50.8	52.2	55.6	55.2	55.0	55.8	57.0	57.8	58.3
Information	10.5	11.4	13.5	14.6	14.4	14.4	14.5	14.0	13.5
Pct Chg Year Ago	4.4	9.1	18.6	7.5	-0.7	0.0	0.1	-3.5	-3.0
Financial Activities	66.9	70.0	73.2	75.5	75.0	72.7	74.0	76.1	77.7
Pct Chg Year Ago	0.7	4.5	4.6	3.2	-0.7	-3.1	1.8	2.9	2.0
Prof & Business Services	108.3	115.6	123.8	121.4	121.0	121.4	122.1	119.8	121.2
Pct Chg Year Ago	-1.3	6.7	7.1	-2.0	-0.3	0.3	0.6	-1.9	1.2
Educ & Health Services	109.2	112.1	117.6	125.4	131.1	137.5	140.9	141.8	143.1
Pct Chg Year Ago	-0.3	2.6	4.9	6.6	4.6	4.9	2.5	0.6	0.9
Leisure & Hospitality	73.8	81.2	86.7	91.3	92.5	92.5	93.7	95.5	95.3
Pct Chg Year Ago	-15.1	10.0	6.8	5.3	1.3	0.0	1.4	1.9	-0.2
Other Services	26.2	27.2	27.3	28.2	29.2	29.1	29.3	30.2	31.4
Pct Chg Year Ago	-4.6	3.8	0.4	3.4	3.7	-0.4	0.6	3.2	3.9
Federal Government	19.2	19.0	19.0	19.5	20.3	20.3	19.5	19.5	19.5
Pct Chg Year Ago	2.9	-0.9	0.0	2.8	4.0	-0.1	-3.9	0.2	-0.1
State & Local Government	58.0	58.1	58.1	59.4	60.4	61.2	61.6	62.2	62.8
Pct Chg Year Ago	-1.8	0.1	0.0	2.3	1.6	1.3	0.7	1.0	0.9
Other Economic Indicators									
Population (Ths)	1616.7	1646.0	1687.0	1727.9	1763.6	1785.6	1801.9	1819.6	1840.3
Pct Chg Year Ago	1.8	1.8	2.5	2.4	2.1	1.2	0.9	1.0	1.1
Labor Force (Ths)	775.6	798.3	827.8	848.3	855.9	869.8	877.8	887.4	895.9
Percent Change, Year Ago	-0.7	2.9	3.7	2.5	0.9	1.6	0.9	1.1	1.0
Unemployment Rate (%)	6.6	4.2	3.0	3.1	3.4	3.6	3.8	3.8	3.7
Total Housing Starts	15415.8	20933.5	20759.5	18925.2	15004.7	14361.2	15469.4	16617.6	16881.9
Single-Family	12661.6	15855.9	14345.1	12889.7	12826.8	11199.1	11897.6	12774.4	12939.4
Multifamily	2754.1	5077.5	6414.3	6035.5	2177.9	3162.1	3571.8	3843.3	3942.5

Short Term Outlook for Jacksonville, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	124.4	125.6	127.0	129.5	131.4	133.3	135.2	137.4	139.4	141.2	143.0	145.0	146.9
Pct Chg Year Ago	5.5	5.4	5.1	5.6	5.6	6.1	6.5	6.2	6.1	6.0	5.7	5.5	5.4
Wages and Salaries	64.2	65.0	65.6	66.6	67.4	68.2	69.1	70.0	70.9	71.8	72.7	73.6	74.6
Nonwage Income	60.2	60.6	61.4	62.8	64.0	65.0	66.1	67.4	68.4	69.4	70.3	71.4	72.2
Real Personal Income (12\$)	99.4	99.2	99.4	100.6	101.6	102.5	103.5	104.6	105.5	106.4	107.1	108.1	108.9
Pct Chg Year Ago	3.2	2.3	1.6	2.3	2.2	3.3	4.1	4.0	3.9	3.8	3.5	3.3	3.2
Per Capita Income (Ths)	69.7	70.2	70.9	72.1	73.0	73.9	74.8	75.8	76.7	77.5	78.3	79.1	79.9
Real Per Capita Income (12\$)	55.7	55.5	55.5	56.0	56.4	56.8	57.2	57.7	58.1	58.4	58.6	59.0	59.3
Average Annual Wage (Ths)	77.4	78.2	78.9	79.8	80.5	81.2	82.1	83.1	84.0	84.9	85.9	86.9	87.9
Pct Chg Year Ago	4.7	4.6	3.9	4.4	4.1	3.9	4.1	4.0	4.3	4.6	4.6	4.6	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	813.7	814.8	815.8	818.1	820.4	823.2	824.9	826.6	828.2	829.3	830.1	831.4	833.2
Pct Chg Year Ago	1.2	1.0	1.0	1.0	0.8	1.0	1.1	1.0	0.9	0.7	0.6	0.6	0.6
Manufacturing	36.5	36.2	36.1	35.6	35.4	35.2	35.2	35.3	35.4	35.4	35.4	35.3	35.1
Pct Chg Year Ago	0.9	-1.3	-0.9	-2.3	-2.8	-2.7	-2.4	-0.7	-0.3	0.4	0.6	0.1	-0.6
Nonmanufacturing	777.2	778.6	779.7	782.6	785.0	788.0	789.7	791.3	792.8	793.9	794.7	796.0	798.1
Pct Chg Year Ago	1.2	1.1	1.1	1.1	1.0	1.2	1.3	1.1	1.0	0.7	0.6	0.6	0.7
Construction & Mining	54.5	54.3	54.1	54.3	54.4	54.5	54.6	54.8	54.9	55.1	55.2	55.4	55.7
Pct Chg Year Ago	3.5	1.6	0.4	0.0	-0.2	0.4	0.9	1.0	1.0	1.0	1.1	1.2	1.5
Trade, Trans, & Utilities	173.9	174.2	174.4	175.0	175.5	176.9	177.6	178.6	179.3	179.4	179.1	178.4	178.5
Pct Chg Year Ago	1.4	1.5	1.0	0.9	0.9	1.5	1.8	2.1	2.2	1.5	0.9	-0.1	-0.4
Wholesale Trade	30.1	30.0	30.0	30.1	30.2	30.4	30.5	30.7	30.8	30.8	30.7	30.8	30.8
Retail Trade	88.1	88.2	88.2	88.3	88.5	89.3	89.6	90.2	90.6	90.8	90.5	89.5	89.4
Trans, Wrhsng, & Util	55.7	55.9	56.2	56.5	56.7	57.1	57.5	57.7	57.9	57.9	57.9	58.2	58.3
Information	14.5	14.4	14.4	14.6	14.5	14.4	14.3	14.2	14.1	13.9	13.7	13.6	13.6
Pct Chg Year Ago	1.1	-1.3	0.4	1.4	0.1	-0.1	-0.9	-2.4	-3.2	-3.9	-4.3	-4.1	-3.6
Financial Activities	72.3	72.3	72.6	73.1	73.5	74.4	74.9	75.5	76.0	76.4	76.6	77.3	77.5
Pct Chg Year Ago	-4.4	-3.8	-1.3	-0.6	1.8	2.9	3.2	3.2	3.4	2.6	2.3	2.4	2.0
Prof & Business Services	120.5	121.3	122.6	122.4	122.2	122.3	121.7	120.6	119.7	119.3	119.5	120.4	120.8
Pct Chg Year Ago	-0.3	-0.2	1.3	1.2	1.4	0.8	-0.8	-1.5	-2.1	-2.4	-1.8	-0.2	0.9
Educ & Health Services	137.9	138.7	139.3	140.5	141.2	141.0	141.0	141.4	141.8	141.9	141.9	142.8	143.1
Pct Chg Year Ago	5.7	5.6	4.5	4.6	2.4	1.6	1.3	0.7	0.4	0.7	0.6	1.0	0.9
Leisure & Hospitality	92.5	92.5	92.5	92.9	93.4	94.0	94.6	94.9	95.3	95.7	96.1	95.0	95.3
Pct Chg Year Ago	-0.4	0.3	0.2	0.5	1.0	1.7	2.3	2.1	2.0	1.8	1.5	0.1	0.0
Other Services	29.2	29.1	29.0	29.1	29.2	29.3	29.5	29.8	30.1	30.4	30.6	31.0	31.3
Pct Chg Year Ago	-0.6	-0.9	-0.6	-0.4	0.0	0.8	1.8	2.5	3.1	3.6	3.7	4.0	4.0
Federal Government	20.7	20.5	19.4	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
Pct Chg Year Ago	2.5	0.2	-5.5	-5.1	-5.9	-4.8	0.5	0.3	0.2	0.1	0.0	0.0	-0.1
State & Local Government	61.3	61.3	61.3	61.4	61.5	61.7	61.9	62.0	62.1	62.3	62.4	62.5	62.7
Pct Chg Year Ago	1.7	1.3	1.0	0.8	0.4	0.7	0.9	1.0	1.0	1.0	0.9	0.9	0.9
Other Economic Indicators													
Population (Ths)	1783.5	1787.8	1791.8	1795.8	1799.7	1803.9	1808.2	1812.3	1817.1	1822.0	1826.9	1832.4	1837.6
Pct Chg Year Ago	1.3	1.1	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1
Labor Force (Ths)	870.1	869.3	871.4	874.0	876.5	879.0	881.5	883.9	886.3	888.5	890.7	892.8	894.9
Pct Chg Year Ago	1.7	1.5	1.6	0.6	0.7	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0
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	13666.6	13768.1	14505.9	14841.7	15240.1	15703.1	16092.9	16389.2	16591.2	16712.8	16777.3	16790.0	16831.6
Single-Family	10478.2	10525.0	11110.0	11436.0	11761.4	12063.2	12329.8	12571.0	12737.1	12859.2	12930.2	12921.0	12936.0
Multifamily	3188.4	3243.0	3395.9	3405.7	3478.8	3639.9	3763.1	3818.2	3854.1	3853.6	3847.1	3869.0	3895.6

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. The MSA is 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, one of the newer members of the State University System.

QUICK FACTS

- Metro population estimate of 852,878 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 760,961 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 347,500 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.6% as of August 2025, not seasonally adjusted. This amounts to 19,671 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 \$35,003.93 million. The MSA will experience the highest personal income growth of 6.6 percent, but per capita income will be the lowest in the state at \$39,100. The average annual wage will grow at an annual rate of 4.5 percent for an average annual wage of \$67,900. Lakeland's population will grow at an annual rate of 1.9 percent, the 3rd highest in the state.

Employment growth is expected to average 1.2 percent, and Lakeland will experience a moderately high unemployment rate of 4.7 percent compared to the other MSAs.

The Education/Health Services sector will lead the MSA in average annual growth at 2.4 percent. The Other Services sector will follow at 2.2 percent. The Federal sector will see a contraction in growth of -1.7 percent.

METRO NEWS SUMMARIES

Birtcher Anderson & Davis and Belay Investment Group Acquire Heritage Business Center in Lakeland, FL

- Heritage Business Center spans five buildings with 20 suites ranging from 2,500 to 22,000 sq. ft., providing scalable space for growing businesses along the I-4 corridor.
- The property's current tenant base demonstrates strong demand, with three acres of vacant land available for future development and revenue growth.
- BA&D and Belay Investment Group leverage favorable entry into Central Florida's light industrial sector, capitalizing on rising construction costs and rental growth potential.

Source: Belay Investment Group News, June 16, 2025

What's Going on with Lakeland's Historic Kress Building, Downtown?

- JB Realty Partners' purchase and redevelopment of the century-old Kress Building reflects a nearly eightfold increase in property value since Polk County's 1983 purchase.
- Renovations will modernize the interior for Kimley-Horn's expansion, supporting professional job growth and increasing downtown Lakeland's business capacity.
- As a historically significant property, the project leverages federal incentives to offset renovation costs, strengthening economic reinvestment in downtown Lakeland.

Source: LKLDNOW, June 26, 2025

‘Corridor of Opportunity’: Here’s Lakeland officials’ vision for remaking Memorial Boulevard

- Memorial Boulevard in Lakeland is identified as a “corridor of opportunity,” with 12 vacant parcels targeted for infill development and potential commercial or mixed-use projects.
- Funded largely by a \$75,000 Florida Department of Commerce grant and \$11,000 from the CRA, the study outlined 31 action items to guide redevelopment, pedestrian safety, and streetscape enhancements over the next five years.
- Lakeland has earmarked funds for preliminary planning and advocacy ahead of FDOT’s 2028 reconstruction, supporting urban design, property acquisitions, and brownfield remediation to attract new business investment.

Source: The Ledger, July 8, 2025

Lakeland officials approve major plans for Midtown

- The Florida Department of Transportation plans a major redesign in 2028, supported by Lakeland Community Redevelopment Agency’s (CRA) strategic vision for three distinct corridor sections”.
- Orlando-based Neiel Group will purchase CRA-owned land in Midtown to create workforce housing, potentially enabling residents to live near medical district jobs and access public transportation.
- The CRA’s plan outlines time frames, funding sources, and core principles, including promoting infill development, livability, and connectivity, to stimulate business growth and redevelopment across the district.

Source: LAL Today, July 10, 2025

Winter Haven charter school for children with disabilities moves into ‘beautiful facility’

- The Language and Literacy Academy for Learning purchased and renovated a 27,000-square-foot facility at 50 Second St. SE in Winter Haven to serve students with disabilities from pre-K through 12th grade.
- The school is at full capacity with 425 enrolled students, 167 on a waiting list, and employs 120 teachers, therapists, and support staff, creating significant local employment.
- The building includes 16 classrooms, a therapy clinic, a sensory room, and an exergaming gym, enhanced by \$25,000 in community donations for a sensory room and regulation-size basketball court.

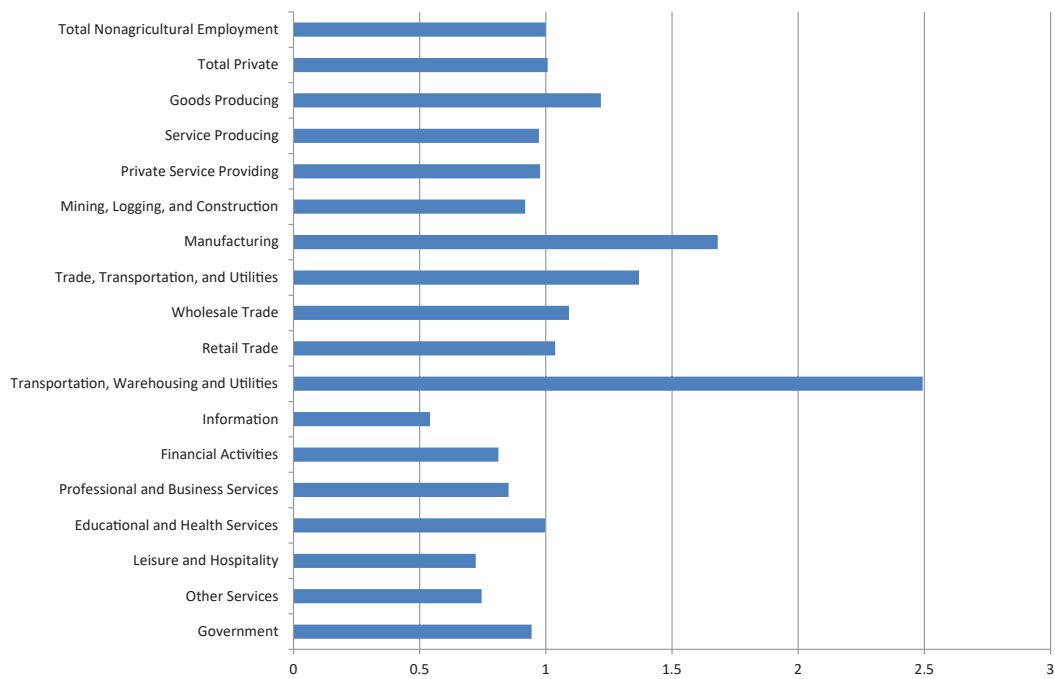
Source: The Ledger, August 4, 2025

Prominent Lakeland commercial real estate firm grows

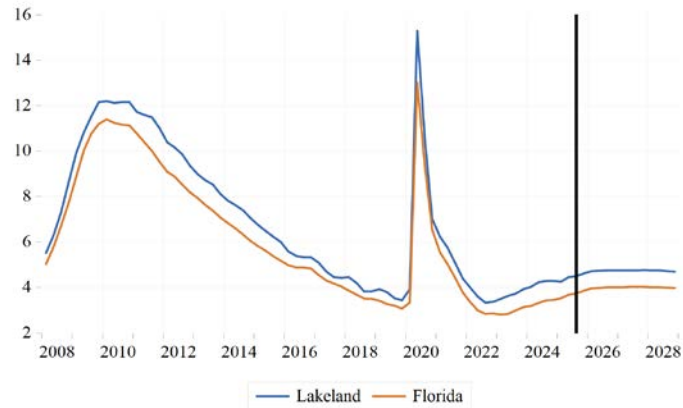
- Saunders Real Estate is expanding into Westshore Boulevard, Tampa, with a dedicated team led by regional managing director Matt Christian to handle commercial and land transactions.
- Saunders’ land division now operates in four states outside Florida: North Carolina, Georgia, Arkansas, Alabama, highlighting strategic regional expansion.
- The new office will manage industrial, office, retail, agricultural, recreational, and development land transactions to meet rising demand in one of Florida’s fastest-growing markets.

Source: Business Observer, August 16, 2025

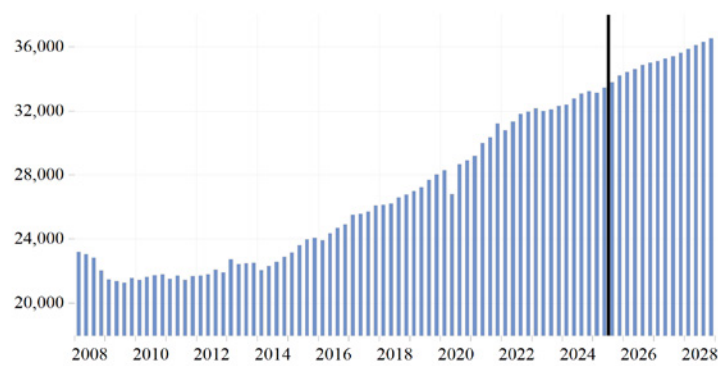
Lakeland - Winter Haven MSA
Industry Location Quotients



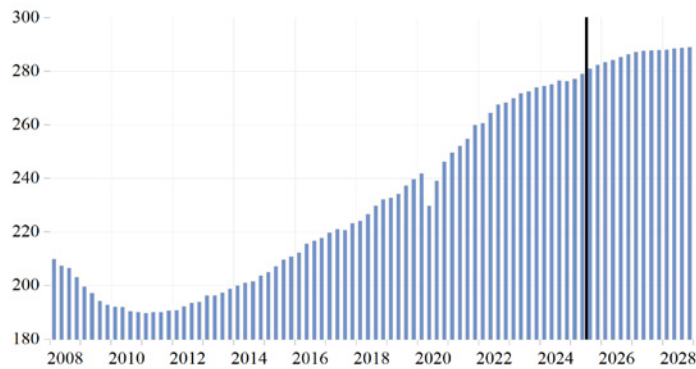
Lakeland & Florida Unemployment
(percent)



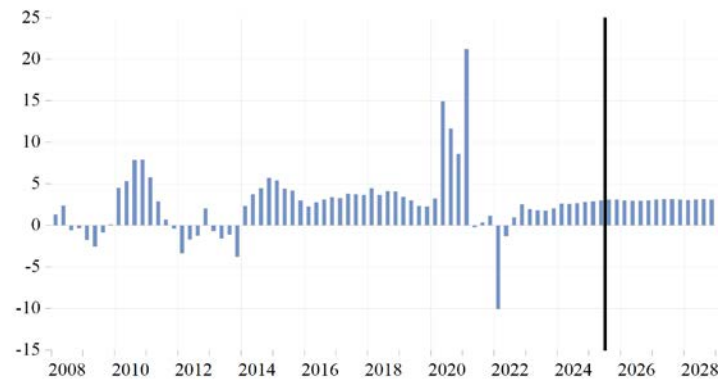
Lakeland Real Gross Metro Product
(\$ millions 2012)



Lakeland Payroll Employment
(thousands)



Lakeland Real Personal Income Growth
(percent change)



**Long Term Outlook for Lakeland-Winter Haven, FL
September 2025 Forecast**

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	29.8	33.1	34.0	36.4	38.5	41.0	44.1	47.1	49.6
Pct Chg Year Ago	10.7	11.1	2.7	7.0	5.9	6.4	7.8	6.7	5.4
Wages and Salaries	12.4	13.6	15.1	16.0	16.9	17.8	18.9	20.0	21.1
Nonwage Income	17.4	19.5	18.9	20.4	21.6	23.1	25.2	27.1	28.6
Real Personal Income (12\$)	30.5	31.6	30.4	31.0	32.0	33.1	34.7	36.2	37.4
Pct Chg Year Ago	9.9	3.6	-3.7	1.8	3.2	3.5	4.8	4.5	3.3
Per Capita Income (Ths)	40.6	43.6	42.7	43.9	45.0	46.6	49.1	51.5	53.8
Real Per Capita Income (12\$)	41.6	41.6	38.3	37.4	37.3	37.7	38.6	39.7	40.5
Average Annual Wage (Ths)	51.5	53.4	56.6	58.5	60.9	63.4	66.1	69.2	72.7
Pct Chg Year Ago	6.2	3.7	6.0	3.5	4.1	4.1	4.3	4.7	5.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	239.3	254.1	265.3	272.0	275.7	279.9	284.8	287.6	288.5
Pct Chg Year Ago	1.4	6.2	4.4	2.6	1.3	1.5	1.8	1.0	0.3
Manufacturing	17.9	18.2	19.6	19.7	19.8	19.7	19.3	19.3	19.0
Pct Chg Year Ago	-0.6	1.6	7.6	0.6	0.4	-0.1	-2.0	-0.3	-1.2
Nonmanufacturing	221.4	235.9	245.7	252.4	255.9	260.1	265.5	268.4	269.5
Pct Chg Year Ago	1.5	6.6	4.1	2.7	1.4	1.7	2.1	1.1	0.4
Construction & Mining	15.0	15.3	15.3	16.0	16.6	16.9	17.0	17.1	17.2
Pct Chg Year Ago	4.5	2.4	-0.4	4.9	3.4	2.0	0.4	0.6	0.7
Trade, Trans, & Utilities	66.1	73.7	74.4	74.8	75.8	77.2	79.0	80.4	79.9
Pct Chg Year Ago	8.0	11.4	1.0	0.5	1.3	1.9	2.4	1.7	-0.6
Wholesale Trade	11.2	11.3	11.5	11.8	12.2	12.4	12.7	12.9	12.8
Retail Trade	29.3	31.5	32.3	32.7	33.0	33.6	33.9	34.4	33.8
Trans, Wrhsng, & Util	25.7	30.9	30.6	30.3	30.5	31.3	32.5	33.1	33.3
Information	1.8	2.0	2.4	2.4	2.4	2.5	2.6	2.5	2.5
Pct Chg Year Ago	-6.9	9.7	22.3	-1.0	-0.7	3.8	4.3	-2.2	-2.8
Financial Activities	14.1	14.7	16.4	16.6	15.8	15.9	16.5	16.9	17.0
Pct Chg Year Ago	5.9	4.4	12.0	1.2	-4.9	0.5	3.9	2.0	0.6
Prof & Business Services	32.9	35.4	38.0	39.3	39.5	39.4	40.0	39.5	40.0
Pct Chg Year Ago	1.4	7.5	7.3	3.5	0.5	-0.3	1.7	-1.3	1.3
Educ & Health Services	34.5	35.3	37.1	39.4	41.5	43.3	44.4	44.9	45.5
Pct Chg Year Ago	0.3	2.4	5.1	6.2	5.3	4.4	2.6	1.2	1.3
Leisure & Hospitality	21.4	24.1	26.2	26.9	26.5	26.9	27.5	28.1	28.0
Pct Chg Year Ago	-13.1	12.8	8.6	2.6	-1.3	1.1	2.2	2.2	-0.1
Other Services	6.8	7.3	7.7	8.0	8.0	7.9	8.1	8.4	8.7
Pct Chg Year Ago	-4.1	6.8	4.8	4.1	0.2	-0.7	2.3	3.4	3.7
Federal Government	1.4	1.3	1.3	1.4	1.5	1.5	1.4	1.4	1.4
Pct Chg Year Ago	13.6	-9.1	3.4	6.4	6.7	0.8	-4.1	-1.6	-2.0
State & Local Government	27.4	26.8	26.9	27.5	28.4	28.7	29.0	29.2	29.3
Pct Chg Year Ago	-0.1	-2.0	0.2	2.5	3.0	1.3	0.8	0.8	0.5
Other Economic Indicators									
Population (Ths)	734.2	760.0	794.8	827.6	856.2	879.0	898.5	913.6	923.1
Pct Chg Year Ago	2.8	3.5	4.6	4.1	3.5	2.7	2.2	1.7	1.0
Labor Force (Ths)	324.9	335.1	345.3	355.2	358.4	364.1	365.7	368.1	370.4
Percent Change, Year Ago	4.0	3.2	3.0	2.9	0.9	1.6	0.4	0.7	0.6
Unemployment Rate (%)	9.2	5.4	3.6	3.7	4.2	4.5	4.7	4.8	4.7
Total Housing Starts	9148.0	12382.3	11457.1	11642.3	10138.3	7617.6	7087.3	6558.9	6577.6
Single-Family	7109.0	10233.0	9150.4	8915.5	8840.6	5461.4	5221.9	5219.6	5192.3
Multifamily	2039.0	2149.3	2306.8	2726.8	1297.8	2156.2	1865.4	1339.3	1385.4

Short Term Outlook for Lakeland-Winter Haven, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	40.6	41.3	42.0	43.0	43.8	44.6	45.3	46.1	46.8	47.5	48.0	48.7	49.3
Pct Chg Year Ago	6.5	6.7	6.9	7.6	7.7	8.0	7.8	7.2	6.9	6.5	6.2	5.8	5.5
Wages and Salaries	17.7	18.0	18.3	18.6	18.8	19.0	19.3	19.6	19.9	20.2	20.4	20.7	20.9
Nonwage Income	22.9	23.3	23.7	24.4	25.0	25.5	26.0	26.5	26.9	27.3	27.6	28.1	28.4
Real Personal Income (12\$)	33.1	33.2	33.5	34.0	34.5	34.9	35.3	35.7	36.1	36.4	36.7	37.0	37.3
Pct Chg Year Ago	4.2	3.6	3.3	4.2	4.3	5.1	5.4	5.0	4.6	4.3	4.0	3.6	3.3
Per Capita Income (Ths)	46.3	46.8	47.4	48.2	48.8	49.5	50.0	50.7	51.3	51.8	52.4	53.0	53.5
Real Per Capita Income (12\$)	37.7	37.7	37.8	38.2	38.5	38.8	39.0	39.3	39.6	39.8	40.0	40.2	40.5
Average Annual Wage (Ths)	63.1	63.7	64.3	65.3	65.8	66.3	67.1	67.9	68.8	69.7	70.5	71.4	72.3
Pct Chg Year Ago	4.5	4.7	4.0	4.6	4.4	4.1	4.3	4.0	4.6	5.1	5.1	5.2	5.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	279.1	281.0	282.3	283.4	284.2	285.4	286.4	287.1	287.7	287.8	287.9	288.1	288.4
Pct Chg Year Ago	1.4	1.6	2.2	2.3	1.8	1.6	1.4	1.3	1.2	0.8	0.5	0.3	0.3
Manufacturing	19.9	19.8	19.7	19.5	19.4	19.3	19.2	19.2	19.3	19.3	19.3	19.2	19.1
Pct Chg Year Ago	0.3	-0.2	0.2	-0.7	-2.5	-2.7	-2.3	-1.1	-0.6	0.1	0.3	-0.1	-0.8
Nonmanufacturing	259.3	261.2	262.7	263.9	264.8	266.1	267.1	267.9	268.4	268.5	268.6	268.8	269.3
Pct Chg Year Ago	1.5	1.8	2.3	2.5	2.1	1.9	1.7	1.5	1.4	0.9	0.6	0.3	0.3
Construction & Mining	17.0	17.0	17.0	17.0	16.9	17.0	17.0	17.0	17.1	17.1	17.1	17.1	17.2
Pct Chg Year Ago	3.4	1.8	2.2	1.9	-0.3	-0.1	0.2	0.5	0.7	0.6	0.5	0.4	0.6
Trade, Trans, & Utilities	76.8	77.5	77.9	78.3	78.7	79.4	79.8	80.3	80.5	80.5	80.3	80.0	79.9
Pct Chg Year Ago	1.9	1.8	2.2	2.2	2.4	2.5	2.5	2.5	2.4	1.4	0.6	-0.4	-0.7
Wholesale Trade	12.3	12.3	12.5	12.6	12.6	12.8	12.8	12.9	13.0	12.9	12.9	12.9	12.8
Retail Trade	33.6	33.7	33.7	33.7	33.7	34.0	34.1	34.3	34.4	34.4	34.3	33.8	33.8
Trans, Wrhsng, & Util	31.0	31.4	31.7	32.0	32.3	32.6	32.9	33.1	33.2	33.1	33.1	33.3	33.3
Information	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	3.6	3.6	3.0	4.8	5.6	4.3	2.7	0.1	-1.6	-3.3	-4.1	-4.1	-3.5
Financial Activities	15.7	16.0	16.2	16.3	16.4	16.6	16.7	16.8	16.9	16.9	16.9	17.0	17.0
Pct Chg Year Ago	0.0	1.0	3.1	3.8	4.6	4.0	3.1	2.9	2.6	1.6	1.1	1.1	0.6
Prof & Business Services	39.0	39.4	39.9	40.0	40.0	40.1	40.1	39.8	39.5	39.4	39.5	39.8	39.9
Pct Chg Year Ago	-2.2	-0.4	1.7	2.0	2.6	1.8	0.4	-0.4	-1.3	-1.8	-1.5	-0.1	1.0
Educ & Health Services	43.3	43.7	43.9	44.2	44.4	44.4	44.5	44.7	44.9	45.0	45.1	45.4	45.5
Pct Chg Year Ago	5.1	4.3	4.6	4.8	2.5	1.6	1.4	1.1	1.2	1.4	1.2	1.4	1.3
Leisure & Hospitality	26.9	27.0	27.1	27.2	27.3	27.6	27.8	27.9	28.0	28.2	28.2	27.9	28.0
Pct Chg Year Ago	1.5	2.9	2.4	2.7	1.5	2.1	2.6	2.5	2.6	2.2	1.7	0.2	0.0
Other Services	7.8	7.9	8.0	8.1	8.1	8.1	8.2	8.3	8.4	8.4	8.5	8.6	8.7
Pct Chg Year Ago	-2.4	-0.5	0.9	1.2	3.1	2.5	2.4	2.9	3.5	3.8	3.6	3.8	3.8
Federal Government	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	2.3	0.5	-6.7	-5.8	-4.2	-5.1	-1.1	-1.2	-1.4	-1.8	-2.2	-2.1	-1.9
State & Local Government	28.7	28.8	28.8	28.9	28.9	29.0	29.1	29.1	29.2	29.2	29.2	29.3	29.3
Pct Chg Year Ago	1.4	0.8	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.8	0.6	0.5	0.5
Other Economic Indicators													
Population (Ths)	876.7	881.5	886.3	891.5	896.4	900.9	905.2	909.1	912.4	915.3	917.6	919.8	922.0
Pct Chg Year Ago	2.8	2.5	2.3	2.3	2.3	2.2	2.1	2.0	1.8	1.6	1.4	1.2	1.0
Labor Force (Ths)	364.1	363.8	364.8	365.1	365.2	365.8	366.5	367.2	367.9	368.5	369.1	369.6	370.1
Pct Chg Year Ago	1.8	1.3	1.5	0.4	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6
Unemployment Rate (%)	4.5	4.5	4.6	4.7	4.7	4.8	4.7	4.8	4.8	4.8	4.8	4.8	4.8
Total Housing Starts	7672.6	7641.0	7700.9	7297.7	7203.0	7004.1	6844.1	6578.4	6554.0	6550.9	6552.4	6553.5	6564.0
Single-Family	5296.8	4950.8	5085.4	5080.4	5228.7	5277.3	5301.1	5225.8	5222.9	5212.9	5216.8	5201.1	5198.5
Multifamily	2375.8	2690.2	2615.5	2217.3	1974.3	1726.9	1543.0	1352.6	1331.1	1338.0	1335.6	1352.4	1365.6

PROFILES

The Miami-Fort-Lauderdale-West Palm Beach MSA is comprised of Miami-Dade County, Broward County, and Palm Beach County. Home to the largest populous county in the state of Florida and seventh in the United States, it is located on the southeast coast of Florida. Miami hosts many sports teams including the Miami Dolphins, the Miami Heat, the Miami 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 6,457,988 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Miami Dade County population estimate of 2,685,296 as of 2023 (ACS 5-Year Estimate).
- Broward County population estimate of 1,940,907 as of 2023 (ACS 5-Year Estimate).
- Palm Beach County population estimate of 1,494,805 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 3,262,200 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.7% as of August 2025, not seasonally adjusted. This amounts to 121,845 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 5.3 percent annually, and the average real per capita income level of \$65,600 is the 4th highest in the areas studied. Average annual wage growth will be 4.6 percent. The average annual wage level is expected to be \$91,400, ranking 3rd in the state. Miami is expected to average a population growth of 0.1 percent each year. The area has the highest Gross Metro Product of the MSAs studied at

an average level of \$467,375.25 million.

Employment is expected to grow at a below-average rate of 0.6 percent each year, while unemployment is expected to be at an average rate of 3.3 percent.

Miami's fastest growing sector is expected to be the Education and Health Services sector, which will experience 1.6 percent average annual growth, followed by the Other Services sector, which will grow at an average of 1.4 percent. The Manufacturing and Federal sector will see the largest contraction at -0.8 and -0.1 percent respectively.

METRO NEWS SUMMARIES

Florida's Spring Break Capital is now its Newest Luxury Real Estate and Financial Hotspot

- Fort Lauderdale is undergoing a major urban and cultural transformation, evolving from a historically overlooked city into a vibrant, high-end destination known for its livability, modern skyline, and growing creative and financial sectors.
- Its geographic strengths, including world-class beaches, extensive waterways, Port Everglades, and Brightline connectivity, are now supporting an influx of new residents, businesses, and upscale developments across residential, hospitality, and commercial sectors.
- Innovative, sustainability-focused projects and Michelin-recognized dining are reinforcing the city's shift toward long-term growth and global appeal.

Source: Forbes, June 16, 2025

Miami construction boom spurs employment high

- Miami-Dade's construction sector continues to outperform the state and national averages, recording an 8.2% year-over-year increase in construction jobs, setting new local employment records for five consecutive months, and reaching 63,400 workers in June, up from 40,200 a decade ago.

- While Florida overall saw modest growth of just 1.1% in construction employment and even a monthly job loss from May to June, Miami-Dade's local boom has been driven by sustained demand and a robust pipeline of development, helping to push county unemployment to 2.4%.
- Nationwide construction hiring also rose modestly in June, bolstered by wage growth, but industry experts cite tight immigration policies and labor shortages as key constraints to further growth, especially in regions not seeing Miami's pace of expansion.

Source: Miami Today, July 23, 2025

Twin towers coming to downtown Fort Lauderdale will be among tallest in town

- Ombelle, a planned \$600 million twin-tower project in Fort Lauderdale's Flagler Village, is expected to become one of the tallest residential developments in the city at 537 feet. The two 43-story towers will bring 775 new condo units to market by 2028, contributing to the ongoing vertical expansion of the downtown core.
- The development targets the mid-to-high-end condo segment with prices starting in the \$400K range, amid a broader regional shortage of newly built condominiums under \$2 million. Amenities will include wellness facilities, co-working space, and recreational features.
- Interest so far has come from both local and out-of-state buyers, particularly those seeking walkable access to Las Olas and downtown. The project reflects a wider trend of private investment reshaping Fort Lauderdale's urban neighborhoods through high-rise, mixed-use housing models.

Source: Sun Sentinel, August 6, 2025

Fontainebleau Development Unveils Miami Beach's First Large-Scale, Family-Friendly Water Attraction

- Fontainebleau Miami Beach is undergoing a major redevelopment of its pool and recreation

areas, introducing new pools, water slides, upgraded cabanas, and expanded dining and entertainment options. The additions mark the city's first large-scale family-oriented water attraction tied to a legacy resort.

- The renovation is expected to create jobs in construction, hospitality, and operations, with work scheduled to begin in early 2026. Resort leadership stated that the property will remain fully operational throughout the phased construction process to minimize disruption for guests.
- Executives said the expansion reflects long-term shifts in regional demand and visitor behavior, particularly from year-round residents and families seeking more immersive offerings at beachfront resorts. The move aims to make the resort more accessible to families and multigenerational travelers, reflecting shifting tourism trends in the Miami area.

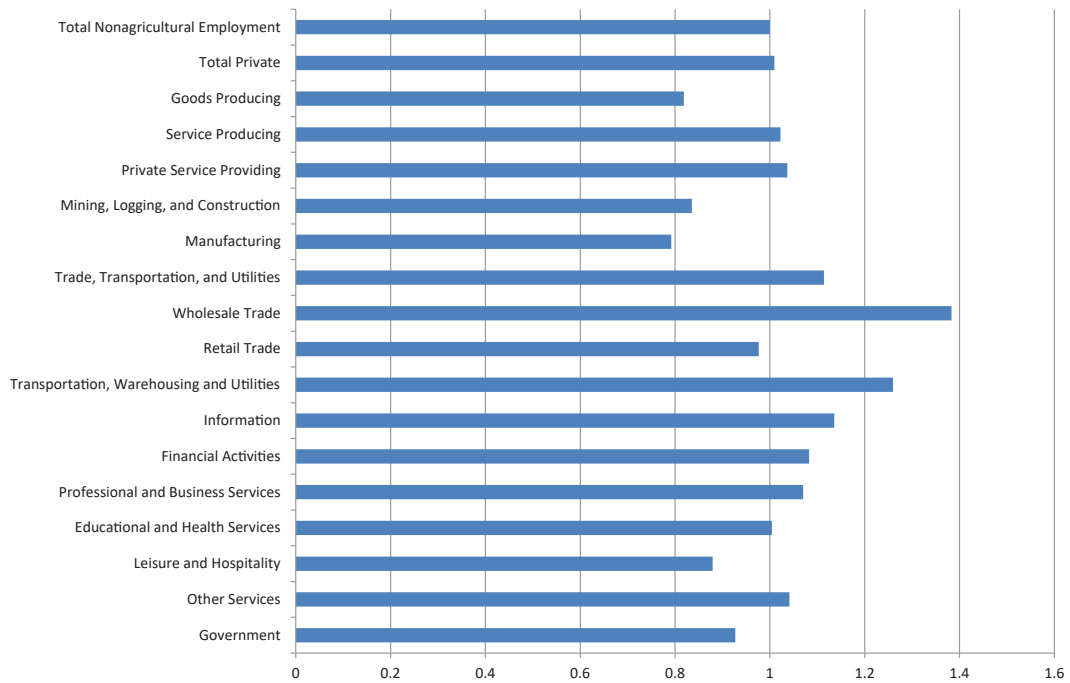
Source: Forbes, August 6, 2025

Miami adds incentives for high-rises up to 1 mile from rail stations. What to know

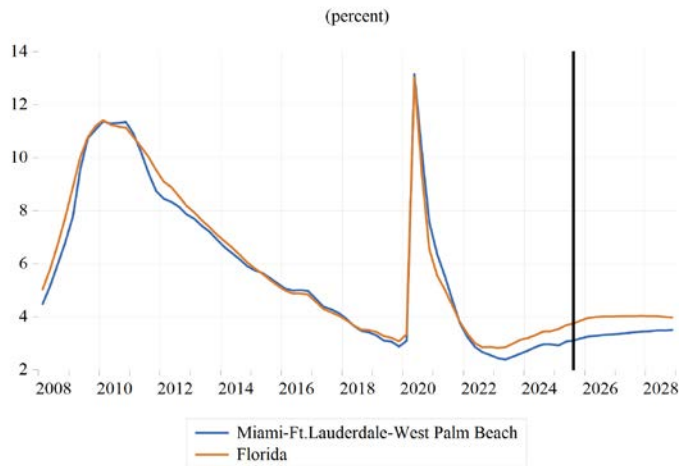
- Miami approved a new zoning program that allows high-rise residential and commercial development within up to one-mile of rail stations, including Brightline and Metrorail, aiming to increase housing supply and promote transit use through denser urban cores.
- The program introduces a two-step process for developers, requiring land-use changes followed by Transit Station Neighborhood Development plans, which dictate allowed density, height, and required public benefits.
- Projects in the "enhanced" category can be built farther from stations if they include infrastructure like pedestrian paths or shuttles but must also meet stricter standards such as station improvements and comprehensive master planning.

Source: Miami Herald, August 9, 2025

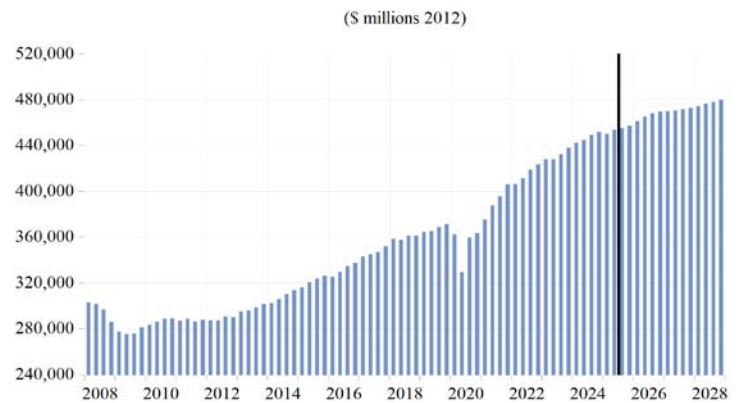
Miami-Fort Lauderdale-West Palm Beach MSA Industry Location Quotients



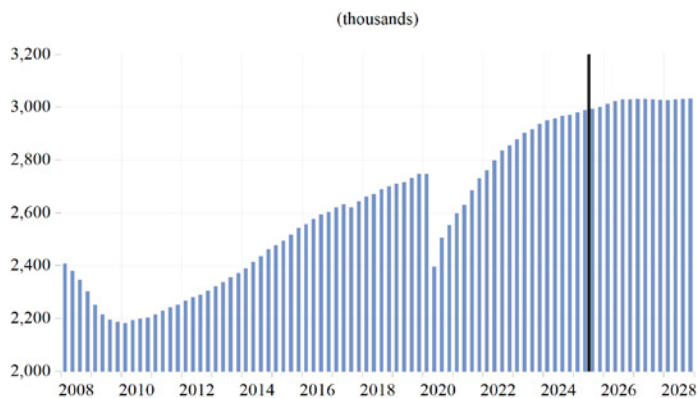
Miami-Ft Lauderdale-West Palm Beach & FL Unemployment



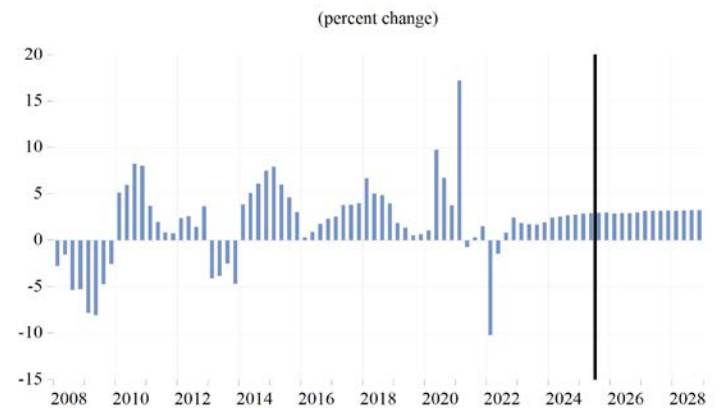
Miami-Fort Lauderdale-West Palm Beach Real Gross Metro Product



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
September 2025 Forecast**

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	398.4	447.2	482.6	521.3	551.4	579.7	613.0	646.8	677.2
Pct Chg Year Ago	4.2	12.2	7.9	8.0	5.8	5.1	5.8	5.5	4.7
Wages and Salaries	167.6	192.0	213.5	228.8	243.6	256.5	269.8	282.4	294.6
Nonwage Income	230.9	255.2	269.2	292.5	307.8	323.2	343.2	364.4	382.5
Real Personal Income (12\$)	347.7	373.4	371.8	386.8	398.9	408.1	419.5	433.4	444.6
Pct Chg Year Ago	2.1	7.4	-0.4	4.1	3.1	2.3	2.8	3.3	2.6
Per Capita Income (Ths)	65.1	73.0	77.5	82.1	85.3	89.0	94.3	99.6	104.2
Real Per Capita Income (12\$)	56.8	61.0	59.7	60.9	61.7	62.6	64.5	66.7	68.4
Average Annual Wage (Ths)	65.4	71.7	75.5	78.3	81.9	85.3	88.8	92.8	96.8
Pct Chg Year Ago	8.0	9.7	5.3	3.7	4.6	4.3	4.1	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2551.2	2661.4	2812.9	2908.5	2962.0	2991.6	3024.1	3030.0	3030.1
Pct Chg Year Ago	-6.4	4.3	5.7	3.4	1.8	1.0	1.1	0.2	0.0
Manufacturing	87.5	89.8	94.6	98.9	102.0	102.2	100.0	99.9	98.9
Pct Chg Year Ago	-4.4	2.7	5.4	4.6	3.1	0.2	-2.2	-0.1	-1.0
Nonmanufacturing	2463.8	2571.6	2718.3	2809.5	2860.0	2889.4	2924.1	2930.1	2931.2
Pct Chg Year Ago	-6.5	4.4	5.7	3.4	1.8	1.0	1.2	0.2	0.0
Construction & Mining	140.2	140.7	145.5	153.4	159.7	161.4	162.1	163.1	164.7
Pct Chg Year Ago	-2.0	0.4	3.4	5.4	4.1	1.1	0.4	0.6	1.0
Trade, Trans, & Utilities	585.1	606.6	636.4	652.0	659.9	667.5	677.3	684.2	676.8
Pct Chg Year Ago	-5.5	3.7	4.9	2.5	1.2	1.2	1.5	1.0	-1.1
Wholesale Trade	143.1	147.7	153.9	159.1	162.4	164.0	167.0	169.2	168.8
Retail Trade	310.1	319.6	330.9	335.3	336.4	339.5	342.7	346.5	340.3
Trans, Wrhsng, & Util	131.9	139.2	151.7	157.6	161.1	164.0	167.6	168.4	167.7
Information	47.6	50.5	55.8	56.2	54.7	54.3	56.1	55.1	54.3
Pct Chg Year Ago	-6.7	6.2	10.4	0.7	-2.5	-0.8	3.2	-1.7	-1.5
Financial Activities	188.1	197.0	210.4	217.4	220.2	221.1	224.9	226.4	225.6
Pct Chg Year Ago	-0.9	4.8	6.8	3.4	1.3	0.4	1.7	0.6	-0.3
Prof & Business Services	436.7	468.3	509.3	518.3	520.7	526.3	528.7	514.2	516.3
Pct Chg Year Ago	-3.4	7.2	8.7	1.8	0.5	1.1	0.5	-2.7	0.4
Educ & Health Services	397.0	408.2	426.1	449.0	463.0	474.3	483.5	487.6	493.5
Pct Chg Year Ago	-3.2	2.8	4.4	5.4	3.1	2.4	1.9	0.9	1.2
Leisure & Hospitality	256.7	289.7	321.8	339.1	347.8	348.2	354.0	359.2	356.8
Pct Chg Year Ago	-23.1	12.9	11.1	5.4	2.6	0.1	1.7	1.5	-0.7
Other Services	107.0	109.2	111.3	114.4	117.8	118.2	118.9	121.3	124.4
Pct Chg Year Ago	-11.2	2.0	2.0	2.7	3.0	0.3	0.6	2.0	2.5
Federal Government	36.1	35.3	35.4	36.1	37.4	36.4	35.3	35.6	35.8
Pct Chg Year Ago	4.6	-2.2	0.4	2.0	3.4	-2.5	-3.1	0.9	0.6
State & Local Government	269.4	266.1	266.2	273.6	278.7	281.7	283.4	283.4	283.0
Pct Chg Year Ago	-4.5	-1.2	0.0	2.8	1.9	1.1	0.6	0.0	-0.1
Other Economic Indicators									
Population (Ths)	6122.4	6125.0	6228.9	6351.1	6467.6	6514.2	6501.1	6494.3	6497.4
Pct Chg Year Ago	-0.1	0.0	1.7	2.0	1.8	0.7	-0.2	-0.1	0.0
Labor Force (Ths)	2992.3	3066.9	3179.4	3269.2	3310.7	3354.3	3382.2	3395.3	3401.5
Percent Change, Year Ago	-4.4	2.5	3.7	2.8	1.3	1.3	0.8	0.4	0.2
Unemployment Rate (%)	8.5	5.1	2.8	2.5	2.9	3.1	3.3	3.4	3.5
Total Housing Starts	20124.1	20692.1	19794.7	18086.7	13544.6	17723.0	20958.0	21616.4	22069.3
Single-Family	7527.6	8252.5	6903.1	5523.6	5821.8	6139.7	7059.6	7386.9	7450.9
Multifamily	12596.6	12439.5	12891.7	12563.0	7722.8	11583.3	13898.4	14229.5	14618.4

Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	577.4	582.6	589.2	600.6	608.6	616.7	626.1	635.3	643.2	650.7	658.0	666.0	673.5
Pct Chg Year Ago	5.4	5.5	5.3	5.5	5.4	5.9	6.3	5.8	5.7	5.5	5.1	4.8	4.7
Wages and Salaries	255.2	258.2	261.1	265.3	268.3	271.2	274.4	277.7	281.0	284.0	286.9	289.9	293.3
Nonwage Income	322.3	324.4	328.1	335.4	340.3	345.5	351.6	357.6	362.2	366.7	371.1	376.1	380.2
Real Personal Income (12\$)	409.3	408.3	409.1	414.3	417.6	420.9	425.1	429.1	432.1	435.0	437.5	440.5	443.3
Pct Chg Year Ago	3.1	2.4	1.7	2.1	2.0	3.1	3.9	3.6	3.5	3.3	2.9	2.7	2.6
Per Capita Income (Ths)	88.6	89.4	90.5	92.3	93.6	94.9	96.4	97.8	99.0	100.2	101.3	102.5	103.7
Real Per Capita Income (12\$)	62.8	62.7	62.8	63.7	64.2	64.8	65.4	66.1	66.5	67.0	67.4	67.8	68.2
Average Annual Wage (Ths)	85.0	85.8	86.6	87.6	88.4	89.1	90.2	91.2	92.3	93.3	94.3	95.3	96.4
Pct Chg Year Ago	4.9	4.9	4.0	4.4	4.0	3.8	4.1	4.1	4.5	4.7	4.6	4.5	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2989.6	2994.6	3001.7	3013.0	3023.4	3029.6	3030.5	3030.6	3031.1	3030.0	3028.1	3027.5	3029.6
Pct Chg Year Ago	1.1	0.9	1.0	1.1	1.1	1.2	1.0	0.6	0.3	0.0	-0.1	-0.1	0.0
Manufacturing	102.8	101.8	101.5	100.5	100.2	99.6	99.6	99.7	99.8	99.9	100.1	99.8	99.2
Pct Chg Year Ago	1.0	-0.5	-1.0	-2.2	-2.5	-2.2	-1.9	-0.8	-0.4	0.3	0.4	0.1	-0.6
Nonmanufacturing	2886.8	2892.7	2900.2	2912.5	2923.2	2930.0	2930.9	2931.0	2931.3	2930.1	2928.1	2927.8	2930.3
Pct Chg Year Ago	1.1	1.0	1.1	1.2	1.3	1.3	1.1	0.6	0.3	0.0	-0.1	-0.1	0.0
Construction & Mining	161.9	161.4	161.0	161.6	162.0	162.3	162.4	162.7	162.9	163.1	163.4	163.8	164.4
Pct Chg Year Ago	1.9	-0.3	0.2	0.3	0.0	0.5	0.9	0.7	0.6	0.5	0.6	0.6	0.9
Trade, Trans, & Utilities	666.1	667.3	669.1	672.3	675.5	679.9	681.5	683.9	685.6	684.8	682.4	678.3	677.5
Pct Chg Year Ago	1.2	1.2	0.7	0.7	1.4	1.9	1.9	1.7	1.5	0.7	0.1	-0.8	-1.2
Wholesale Trade	163.7	163.5	164.1	165.5	166.7	167.7	168.3	169.1	169.6	169.3	168.9	169.2	169.1
Retail Trade	339.2	340.0	340.0	340.7	341.4	344.1	344.5	346.1	347.1	347.2	345.6	341.0	340.4
Trans, Wrhsng, & Util	163.3	163.8	165.0	166.2	167.3	168.0	168.7	168.8	168.8	168.3	167.9	168.1	168.0
Information	54.2	54.3	54.8	55.8	56.2	56.3	56.0	55.8	55.5	54.9	54.3	54.3	54.3
Pct Chg Year Ago	-0.9	-0.4	1.6	3.4	3.8	3.6	2.1	0.0	-1.4	-2.5	-2.9	-2.6	-2.1
Financial Activities	220.8	220.9	222.1	223.5	224.5	225.8	226.0	226.5	226.7	226.5	225.9	226.7	226.0
Pct Chg Year Ago	0.2	0.1	1.2	1.4	1.7	2.2	1.7	1.3	1.0	0.3	0.0	0.1	-0.3
Prof & Business Services	526.3	528.2	531.9	530.8	530.2	528.8	525.0	519.2	514.4	511.9	511.4	514.3	515.0
Pct Chg Year Ago	1.1	0.9	2.4	2.3	0.7	0.1	-1.3	-2.2	-3.0	-3.2	-2.6	-1.0	0.1
Educ & Health Services	472.8	475.8	477.7	481.6	484.0	483.8	484.4	486.0	487.5	488.3	488.7	492.1	493.2
Pct Chg Year Ago	2.6	2.3	2.2	2.3	2.4	1.7	1.4	0.9	0.7	0.9	0.9	1.2	1.2
Leisure & Hospitality	347.9	348.4	348.4	350.6	353.1	355.3	357.0	357.5	358.7	359.9	360.7	356.1	357.0
Pct Chg Year Ago	-0.5	0.7	0.5	0.8	1.5	2.0	2.5	2.0	1.6	1.3	1.0	-0.4	-0.5
Other Services	118.2	117.9	118.0	118.4	118.8	119.0	119.6	120.3	121.1	121.6	122.3	123.5	124.2
Pct Chg Year Ago	0.3	0.0	-0.1	-0.3	0.6	0.9	1.4	1.6	1.9	2.3	2.3	2.6	2.6
Federal Government	36.9	36.6	34.8	35.1	35.3	35.4	35.4	35.5	35.6	35.6	35.7	35.7	35.8
Pct Chg Year Ago	-1.0	-2.7	-7.3	-6.2	-4.4	-3.4	1.8	1.2	0.9	0.7	0.7	0.6	0.6
State & Local Government	281.7	281.8	282.4	282.9	283.5	283.6	283.6	283.5	283.4	283.4	283.2	283.1	283.1
Pct Chg Year Ago	1.3	1.2	0.6	0.6	0.6	0.6	0.4	0.2	0.0	-0.1	-0.1	-0.1	-0.1
Other Economic Indicators													
Population (Ths)	6515.1	6514.1	6511.8	6507.0	6502.5	6498.9	6495.9	6494.6	6494.4	6494.2	6494.0	6494.7	6495.7
Pct Chg Year Ago	0.9	0.5	0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0
Labor Force (Ths)	3357.1	3353.1	3360.6	3371.6	3381.1	3386.4	3389.5	3392.1	3394.6	3396.5	3398.1	3399.5	3400.7
Pct Chg Year Ago	1.3	1.2	1.5	0.7	0.7	1.0	0.9	0.6	0.4	0.3	0.3	0.2	0.2
Unemployment Rate (%)	3.1	3.1	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5
Total Housing Starts	16967.0	18112.9	19625.8	20122.7	20662.1	21335.3	21712.1	21737.2	21673.8	21551.5	21503.2	21661.1	21849.5
Single-Family	5959.0	6062.2	6537.9	6792.5	7008.0	7165.9	7272.2	7348.3	7377.8	7399.1	7422.5	7428.5	7444.4
Multifamily	11008.0	12050.7	13087.9	13330.3	13654.1	14169.4	14439.9	14388.9	14296.0	14152.3	14080.7	14232.7	14405.1

PROFILES

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

QUICK FACTS

- Metro population estimate of 2,688,237 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Maimi Dade County population estimate of 2,688,237 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 1,384,500 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 2.9% as of August 2025, not seasonally adjusted. This amounts to 42,078 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Miami—Dade County area is expected to show below-average levels of growth in the economic indicators. Personal income is expected to grow an average of 5.4 percent annually, ranking 18th among the MSAs studied. It will experience an average real per capita income level of \$58,900, placing it 9th. Average annual wage growth will be 4.2 percent, and the annual wage level is expected to be \$91,200, the 2nd highest of the studied areas. Miami—Dade is expected to average a population growth of -0.2 percent each year, ranking 25th. The area has the 3rd highest Gross Metro Product of the MSAs studied at an average level of \$208,042.40 million.

Employment is expected to grow at a rate of 0.5 percent, while unemployment is expected to be 2.9 percent, ranking 25th.

Miami—Dade’s fastest growing sector is expected to be the Education and Health Services sector, which will experience 1.5 percent average annual growth, followed by the Other Services sector, which will grow at an average of 1.3 percent annually. The Federal Government sector will see the largest

contraction at -1.2 percent, with Manufacturing also declining at -0.9 percent.

METRO NEWS SUMMARIES

The Miami Beach Convention Center has had a strong first half of the fiscal year, positioning Miami Beach and Greater Miami as a thriving hub for business and innovation

- In the first six months of FY25, the Miami Beach Convention Center (MBCC) welcomed 344,490 attendees across 52 regional, national, and international events, including AdobeMAX, which alone generated \$25 million in economic impact, reinforcing MBCC’s role as a business driver for South Florida.
- Groundbreaking began in May 2025 for the 17-story, 800-room Grand Hyatt Miami Beach, directly connected to MBCC via a climate-controlled skybridge. The hotel, backed by \$392 million in secured construction financing, is slated to open in late 2027, boosting the convention center’s ability to host larger, higher-spending events.
- Following its \$640 million renovation, MBCC is investing an additional \$19 million across 22 capital projects including: four large-format LED screens, 564 security cameras, and 330 strobes to enhance technology, safety, and visitor experience, creating new advertising and sponsorship revenue streams for event organizers and the venue alike.

Source: Miami Community News, June 10, 2025

2nd Whole Foods Slated for Miami Beach

- Ocean Bank provided a \$54 million loan to GFO Investments for a 1.34-acre redevelopment at 1901 Alton Road, marking a major infusion of capital into Miami Beach’s retail and mixed-use market.
- The four-story project will deliver a 40,883-square-foot Whole Foods, a 4,000-square-foot Wells Fargo branch, and a 271-space garage, significantly expanding the site’s commercial footprint compared to the

current 6,654-square-foot Wells Fargo.

- Designed by Studio Mc+G Architecture, the project is scheduled for completion in 14 months and will establish the second Whole Foods in Miami Beach, strengthening the city's retail offerings and consumer draw along the Alton Road corridor.

Source: ConnectCRE, June 23, 2025

Michael Shvo's long-stalled Raleigh Hotel in Miami Beach may have a new future in store — with potential new owner

- New York-based Nahla Capital has emerged as the leading bidder for the three-property Art Deco compound (Raleigh, Richmond, and South Seas hotels), surpassing the \$243M purchase price from 2019.
- The stalled project carries \$190M in loans, with lenders recently granting a short extension beyond the July maturity date, underscoring the high financial stakes tied to the property's revival.
- Despite years of ownership and millions spent annually in taxes, interest, and upkeep, only partial demolition has occurred, highlighting the urgency of a viable redevelopment plan to unlock long-term economic value in Miami Beach's Art Deco district.

Source: New York Post, July 18, 2025

New Retailers, Restaurants Lease Space on Lincoln Road in Miami Beach

- B Openings include All'Antico Vinaio 1,793 SF, Che by Chelsey 675 SF, Davinci Gelato 1,350 SF, Victoria's Secret & PINK 7,500 SF, and Alo Yoga's 13,480-SF flagship, activating long-vacant space at 100 Lincoln Road.
- Prince Street Pizza, Negroni Caffè & Sushi Bar, Meduza Mediterranea opening 2026, All'Antico Vinaio, and Davinci Gelato expand Lincoln Road's food & beverage lineup, boosting visitor foot traffic and dwell time.
- The addition of Alo Yoga's 13,480-SF flagship and the relocation of Victoria's Secret/PINK 7,500 SF signal strong retail demand, reinforcing Lincoln Road's role as a premier

high street shopping and dining destination in Miami Beach.

Source: Rebusiness Online, July 23, 2025

Spanish developer scores final approval for 4k-unit Live Local Act project — South Florida's biggest

- HueHub will deliver 4,032 fully furnished apartments across seven 35-story towers on 12 acres, making it the largest Live Local Act development in South Florida and one of the region's biggest residential projects overall.
- All units will be priced for households earning up to 120% of Miami-Dade's \$87,200 AMI, with rents starting at \$1,300 for studios, \$1,600 for one-bedrooms, and \$1,900 for two-bedrooms, well below market-rate averages.
- The project includes 200,000 square feet of retail, dining, and community amenities, a 2-acre park, and cost-efficient modular construction methods, leveraging economies of scale to sustain below-market rents while providing extensive resident services.

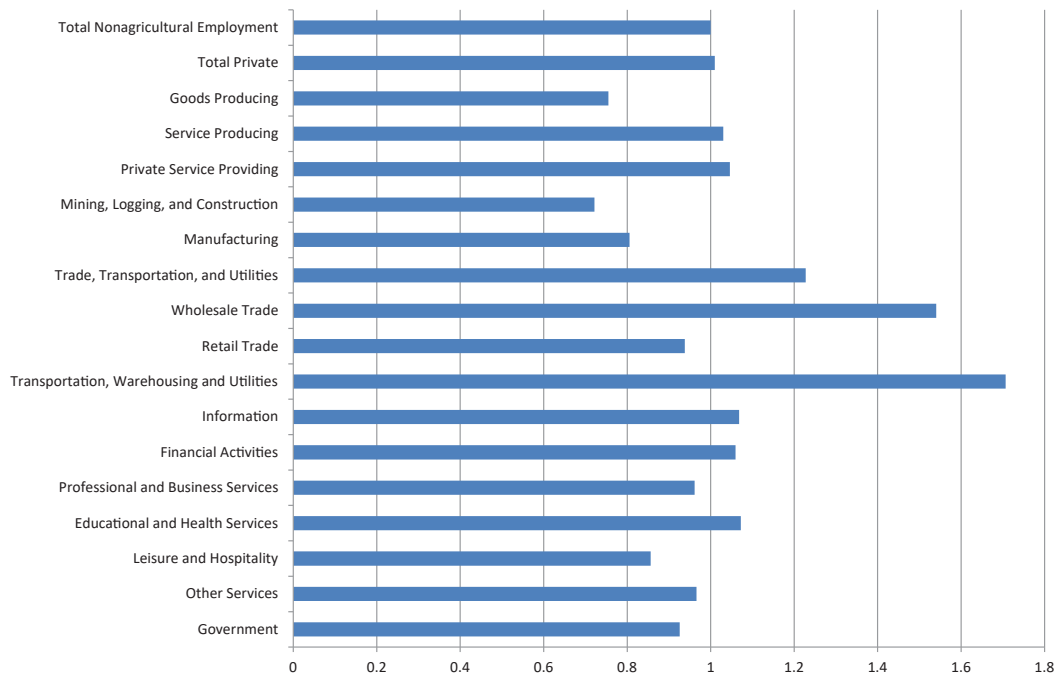
Source: The RealDeal, August 1, 2025

Fontainebleau Development Unveils Market-Defining Outdoor Pool Deck Expansion at Fontainebleau Miami Beach

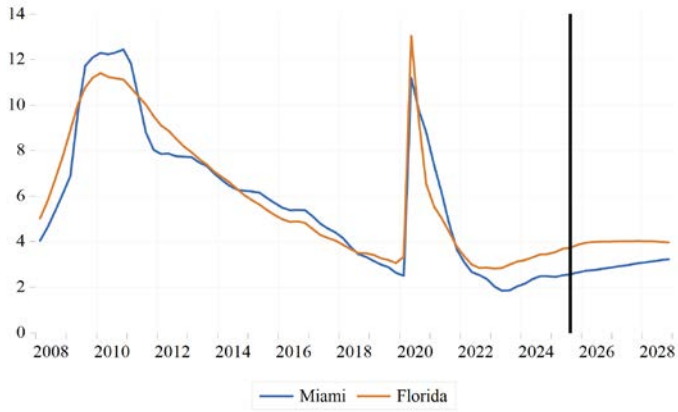
- Fontainebleau Miami Beach will begin its pool deck transformation in early 2026, introducing Miami Beach's first large-scale, family-focused attraction to strengthen its competitive edge in global tourism.
- The project is expected to generate hundreds of new full- and part-time jobs across construction, hospitality, food and beverage, and guest services, stimulating workforce growth in South Florida.
- By expanding family-friendly offerings, the resort is positioned to attract local, national, and international visitors, driving additional spending in surrounding restaurants, retail, and transportation sectors.

Source: PR Newswire, August 6, 2025

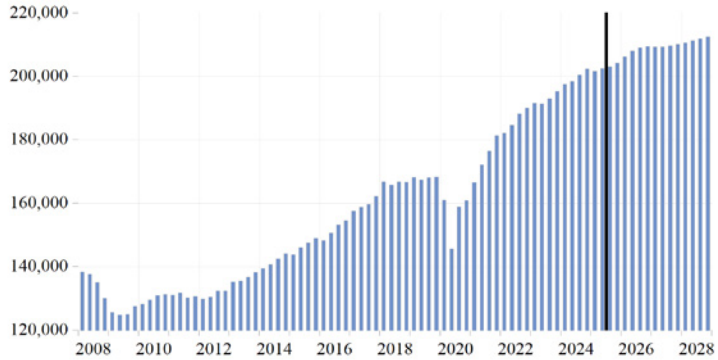
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



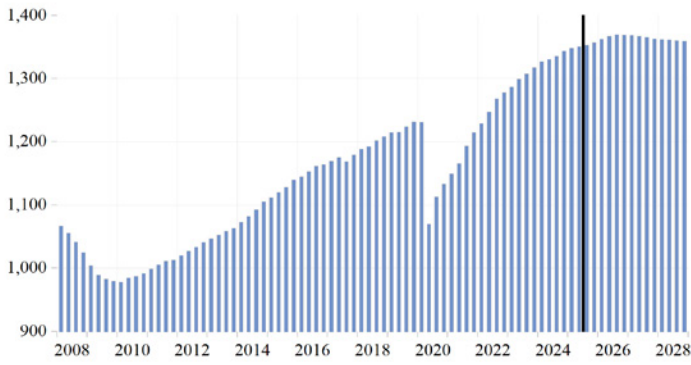
Miami-Kendall & Florida Unemployment
(percent)



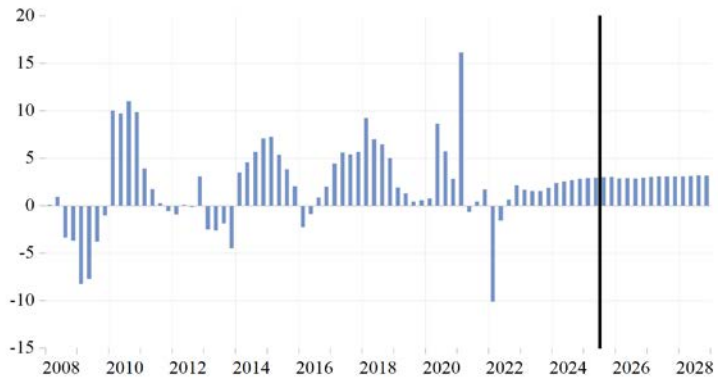
Miami-Kendall Real Gross Metro Product
(\$ millions 2012)



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)
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	152.0	173.7	188.4	202.0	215.1	227.9	241.7	254.3	265.3
Pct Chg Year Ago	1.6	14.3	8.5	7.2	6.5	5.9	6.0	5.2	4.3
Wages and Salaries	74.6	85.7	96.5	103.2	110.4	116.4	122.4	127.7	132.7
Nonwage Income	77.3	87.9	91.9	98.8	104.7	111.5	119.3	126.6	132.5
Real Personal Income (12\$)	132.6	145.0	145.1	149.9	155.6	160.4	165.4	170.4	174.2
Pct Chg Year Ago	-0.4	9.4	0.1	3.3	3.8	3.1	3.1	3.0	2.2
Per Capita Income (Ths)	56.5	64.9	69.2	72.6	75.6	79.5	84.8	89.6	93.8
Real Per Capita Income (12\$)	49.3	54.2	53.3	53.9	54.7	55.9	58.0	60.0	61.6
Average Annual Wage (Ths)	65.3	72.1	76.4	78.8	82.3	85.6	89.1	93.0	97.1
Pct Chg Year Ago	7.2	10.4	6.0	3.0	4.5	4.0	4.0	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1136.9	1181.1	1255.7	1302.9	1334.2	1352.3	1367.2	1366.1	1360.8
Pct Chg Year Ago	-6.9	3.9	6.3	3.8	2.4	1.4	1.1	-0.1	-0.4
Manufacturing	40.4	40.8	43.4	45.9	47.3	47.4	46.3	46.2	45.7
Pct Chg Year Ago	-4.7	1.1	6.3	5.7	3.2	0.1	-2.4	-0.2	-1.0
Nonmanufacturing	1096.5	1140.2	1212.3	1257.0	1286.9	1304.9	1321.0	1319.9	1315.1
Pct Chg Year Ago	-7.0	4.0	6.3	3.7	2.4	1.4	1.2	-0.1	-0.4
Construction & Mining	53.4	52.5	54.2	57.2	59.8	62.0	62.2	62.0	61.9
Pct Chg Year Ago	-1.6	-1.7	3.4	5.5	4.6	3.6	0.4	-0.4	-0.1
Trade, Trans, & Utilities	287.8	295.8	311.3	320.5	327.2	333.6	340.0	342.9	339.0
Pct Chg Year Ago	-6.2	2.8	5.2	3.0	2.1	1.9	1.9	0.9	-1.1
Wholesale Trade	70.7	73.6	76.6	79.5	81.9	83.2	85.2	86.2	85.9
Retail Trade	132.5	136.6	142.3	145.7	146.5	148.7	150.4	152.0	149.2
Trans, Wrhsng, & Util	84.7	85.6	92.3	95.3	98.8	101.7	104.4	104.7	103.9
Information	19.0	20.6	23.9	23.8	23.0	22.8	23.3	22.8	22.3
Pct Chg Year Ago	-7.5	8.2	16.1	-0.6	-3.1	-1.1	2.4	-2.2	-2.0
Financial Activities	80.8	85.1	90.2	94.0	96.4	97.3	98.9	98.5	97.1
Pct Chg Year Ago	-1.4	5.3	6.0	4.2	2.5	1.0	1.6	-0.4	-1.4
Prof & Business Services	175.0	185.6	205.3	210.0	212.4	214.5	214.7	208.0	207.9
Pct Chg Year Ago	-3.9	6.1	10.6	2.3	1.2	1.0	0.1	-3.1	0.0
Educ & Health Services	186.7	193.5	204.0	215.0	221.7	227.7	231.7	233.1	235.3
Pct Chg Year Ago	-2.8	3.7	5.4	5.4	3.1	2.7	1.8	0.6	0.9
Leisure & Hospitality	106.3	122.6	138.4	147.5	153.6	154.5	156.8	158.6	157.0
Pct Chg Year Ago	-27.1	15.3	12.9	6.5	4.1	0.6	1.5	1.1	-1.0
Other Services	45.8	46.6	47.4	48.2	49.8	49.6	50.3	51.2	52.3
Pct Chg Year Ago	-9.5	1.8	1.7	1.8	3.2	-0.3	1.4	1.8	2.2
Federal Government	21.5	21.3	21.2	21.5	22.3	21.7	21.0	21.1	21.2
Pct Chg Year Ago	4.6	-0.9	-0.1	1.0	3.9	-2.7	-3.1	0.6	0.3
State & Local Government	120.2	116.6	116.4	119.5	120.7	121.3	122.0	121.6	121.0
Pct Chg Year Ago	-3.0	-3.0	-0.2	2.7	1.0	0.6	0.6	-0.3	-0.5
Other Economic Indicators									
Population (Ths)	2688.0	2677.5	2722.5	2783.0	2844.0	2867.5	2851.5	2838.1	2828.6
Pct Chg Year Ago	-0.4	-0.4	1.7	2.2	2.2	0.8	-0.6	-0.5	-0.3
Labor Force (Ths)	1273.4	1323.0	1378.0	1418.4	1446.0	1461.5	1471.9	1471.6	1467.5
Percent Change, Year Ago	-7.7	3.9	4.2	2.9	1.9	1.1	0.7	0.0	-0.3
Unemployment Rate (%)	8.1	5.5	2.7	2.0	2.4	2.6	2.8	3.0	3.2
Total Housing Starts	8846.6	10184.6	10686.6	10590.4	8220.4	8338.5	8802.8	9161.0	9417.0
Single-Family	2063.3	2430.1	2419.6	1477.5	2163.1	2491.3	2558.7	2315.2	2199.2
Multifamily	6783.3	7754.4	8267.0	9112.9	6057.3	5847.3	6244.1	6845.8	7217.8

Short Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	226.7	229.3	232.3	236.9	239.9	243.1	246.8	250.1	253.0	255.7	258.4	261.3	264.0
Pct Chg Year Ago	6.3	6.5	5.8	6.1	5.8	6.0	6.3	5.6	5.5	5.2	4.7	4.5	4.4
Wages and Salaries	115.7	117.1	118.5	120.4	121.8	123.0	124.3	125.8	127.2	128.4	129.6	130.8	132.2
Nonwage Income	111.0	112.3	113.8	116.5	118.1	120.1	122.5	124.4	125.8	127.3	128.8	130.5	131.8
Real Personal Income (12\$)	160.7	160.7	161.3	163.4	164.6	165.9	167.6	168.9	169.9	170.9	171.8	172.8	173.7
Pct Chg Year Ago	4.0	3.3	2.2	2.7	2.4	3.2	3.9	3.4	3.3	3.0	2.5	2.3	2.2
Per Capita Income (Ths)	79.0	80.0	81.1	82.9	84.1	85.3	86.7	88.0	89.1	90.1	91.2	92.3	93.3
Real Per Capita Income (12\$)	56.0	56.1	56.3	57.2	57.7	58.2	58.9	59.4	59.8	60.3	60.6	61.0	61.4
Average Annual Wage (Ths)	85.2	86.1	86.8	87.9	88.6	89.4	90.4	91.5	92.5	93.6	94.6	95.6	96.6
Pct Chg Year Ago	4.6	4.6	3.8	4.3	4.0	3.8	4.0	4.0	4.4	4.7	4.7	4.5	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1350.5	1353.2	1357.2	1362.8	1367.5	1369.6	1369.1	1368.2	1367.3	1365.6	1363.4	1361.8	1361.4
Pct Chg Year Ago	1.5	1.3	1.0	1.1	1.3	1.2	0.9	0.4	0.0	-0.3	-0.4	-0.5	-0.4
Manufacturing	47.7	47.1	47.0	46.5	46.4	46.1	46.1	46.1	46.2	46.2	46.3	46.1	45.9
Pct Chg Year Ago	0.8	-0.8	-1.3	-2.6	-2.8	-2.2	-2.0	-0.9	-0.5	0.3	0.4	0.0	-0.7
Nonmanufacturing	1302.8	1306.1	1310.2	1316.3	1321.1	1323.5	1323.0	1322.0	1321.2	1319.4	1317.1	1315.7	1315.5
Pct Chg Year Ago	1.5	1.4	1.1	1.2	1.4	1.3	1.0	0.4	0.0	-0.3	-0.4	-0.5	-0.4
Construction & Mining	62.4	62.1	62.1	62.3	62.2	62.2	62.2	62.1	62.0	61.9	61.8	61.8	61.9
Pct Chg Year Ago	5.5	2.6	1.8	1.6	-0.3	0.1	0.1	-0.2	-0.4	-0.5	-0.5	-0.5	-0.2
Trade, Trans, & Utilities	332.3	333.6	335.2	337.3	339.2	341.3	342.1	343.1	343.7	343.1	341.8	340.0	339.5
Pct Chg Year Ago	2.0	2.0	1.2	1.2	2.1	2.3	2.0	1.7	1.3	0.5	-0.1	-0.9	-1.2
Wholesale Trade	82.9	83.0	83.5	84.3	85.0	85.5	85.8	86.2	86.4	86.2	86.0	86.1	86.1
Retail Trade	148.4	149.0	149.2	149.5	149.9	151.1	151.2	151.9	152.3	152.3	151.6	149.6	149.3
Trans, Wrhsng, & Util	101.1	101.6	102.6	103.5	104.4	104.8	105.1	105.0	105.0	104.5	104.2	104.3	104.1
Information	22.7	22.7	22.9	23.2	23.4	23.4	23.2	23.1	23.0	22.7	22.4	22.4	22.4
Pct Chg Year Ago	-1.1	-1.2	0.7	2.4	3.0	2.8	1.5	-0.5	-1.9	-2.9	-3.4	-3.1	-2.6
Financial Activities	97.1	97.2	97.8	98.4	98.9	99.2	99.0	99.0	98.8	98.4	97.9	98.0	97.4
Pct Chg Year Ago	1.0	0.6	1.1	1.3	1.8	2.1	1.2	0.5	-0.1	-0.8	-1.1	-1.0	-1.4
Prof & Business Services	214.1	214.8	216.3	215.8	215.4	214.7	212.9	210.3	208.1	207.0	206.6	207.5	207.5
Pct Chg Year Ago	0.9	0.8	1.6	1.4	0.6	-0.1	-1.6	-2.6	-3.4	-3.6	-3.0	-1.4	-0.3
Educ & Health Services	227.2	228.5	229.3	231.0	232.0	231.8	232.0	232.6	233.1	233.3	233.4	234.8	235.2
Pct Chg Year Ago	3.0	2.8	2.3	2.3	2.1	1.5	1.2	0.7	0.5	0.7	0.6	1.0	0.9
Leisure & Hospitality	154.3	154.6	154.5	155.5	156.4	157.4	158.0	158.1	158.4	158.9	159.1	156.9	157.1
Pct Chg Year Ago	0.3	0.9	0.2	0.6	1.4	1.8	2.3	1.7	1.3	1.0	0.7	-0.8	-0.8
Other Services	49.5	49.5	49.7	50.0	50.3	50.4	50.6	50.8	51.1	51.3	51.6	52.0	52.3
Pct Chg Year Ago	-0.4	-0.8	0.0	0.5	1.6	1.6	1.7	1.6	1.5	1.9	1.9	2.3	2.3
Federal Government	21.9	21.8	20.7	20.9	21.0	21.1	21.1	21.1	21.1	21.1	21.2	21.2	21.2
Pct Chg Year Ago	-1.5	-3.1	-7.5	-6.3	-4.2	-3.3	1.7	1.0	0.6	0.4	0.4	0.3	0.3
State & Local Government	121.2	121.3	121.6	121.8	122.1	122.1	122.0	121.8	121.7	121.6	121.4	121.2	121.1
Pct Chg Year Ago	0.5	1.0	0.4	0.6	0.7	0.7	0.3	0.0	-0.4	-0.4	-0.5	-0.5	-0.5
Other Economic Indicators													
Population (Ths)	2869.2	2866.4	2862.9	2858.1	2853.5	2849.1	2845.4	2842.1	2839.5	2836.9	2834.2	2831.8	2829.4
Pct Chg Year Ago	1.1	0.5	0.0	-0.5	-0.5	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4
Labor Force (Ths)	1462.2	1460.6	1463.7	1468.5	1471.9	1473.7	1473.3	1472.8	1472.2	1471.3	1470.3	1469.2	1468.0
Pct Chg Year Ago	1.0	0.8	1.2	0.6	0.7	0.9	0.7	0.3	0.0	-0.2	-0.2	-0.2	-0.3
Unemployment Rate (%)	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.9	3.0	3.0	3.1	3.1	3.2
Total Housing Starts	7920.8	8301.9	8709.4	8662.8	8684.2	8858.4	9005.7	9082.3	9156.4	9190.1	9215.4	9270.4	9327.6
Single-Family	2639.5	2571.9	2644.2	2628.0	2596.0	2539.9	2471.1	2402.6	2333.3	2279.1	2245.7	2224.9	2207.8
Multifamily	5281.2	5730.0	6065.2	6034.8	6088.3	6318.6	6534.6	6679.6	6823.1	6910.9	6969.6	7045.5	7119.8

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 416,233 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 387,681 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 195,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.8% as of August 2025, not seasonally adjusted. This amounts to 8,874 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 \$27,106.45 million, ranking 13th among the MSAs studied. Average annual wage growth of 4.1 percent will push the average annual wage level to \$82,500, ranking 7th in the state. Personal income growth of 6.1 percent will lead to the highest per capita income level in the state at \$113,300. The Naples—Marco Island MSA will experience a population growth of 0.9 percent, ranking 13th.

The Naples area will experience an employment growth rate of 1.0 percent, ranking 10th in the state. However, the area will have a moderate unemployment rate of 3.8 percent, ranking 17th.

The Other Services sector will lead Naples with the highest average annual growth rate of 2.7 percent. This is followed by the Education and Health

Services sector at 2.4 percent. The Information sector will also grow strongly at 2.5 percent, while the Federal Government sector will contract by -0.2 percent.

METRO NEWS SUMMARIES

Collier County tourism drops 5.3%; local businesses fight to attract visitors

- Tourism in Collier County fell by 5.3%, marking a significant decline for a region heavily dependent on visitor spending. Hotels, restaurants, and shops in Naples and Marco Island are reporting slower traffic and lower revenues.
- The downturn is linked to inflation, with fewer international visitors and changing travel patterns, all of which are contributing to the slowdown. Businesses are responding with new promotions and marketing campaigns to bring back summer visitors.
- The decline shows the area’s economic vulnerability to visitor cycles, which could slow growth if not offset by stronger local spending.

Source: WINK News, June 24, 2025

Budget Talks Reveal Steady Tax Rate Plans

- Marco Island officials discussed the upcoming budget, signalling that the millage rate would remain steady for the 2025-2026 fiscal year. This reflects the effort to provide stability for residents while funding city plans.
- Leaders have emphasized maintaining core services such as public safety, stormwater management, and parks without raising the property tax rate.
- While taxpayers avoid increases, the choice could limit infrastructure improvements, slowing future improvements.

Source: Coastal Breeze News, June 19, 2025

Where are home prices falling most in America? SWFL community made top of the list

- Naples was singled out among U.S. areas seeing notable price declines, driven by rising inventory and longer days on the market. Pointing to slower closings and more buyer leverage over the next few months.
- Higher insurance costs and affordability pressures are reducing buyer demand. While this could benefit workforce housing, it poses risks to construction and real estate activity.
- The slower market may ease affordability but signals slower economic momentum for Southwest Florida.

Source: Naples Daily News, July 9, 2025

Marco Prepares to Increase Property Tax Rate

- Marco Island is considering raising the millage rate for the first time in years, to address rising budget gaps from inflation and deferred needs.
- The additional revenue would support police, fire, and infrastructure services, reducing the reliance on cuts. However, it would raise annual property tax bills for residents.
- Economic impact is mixed: near-term household cost increases, but improved service reliability and infrastructure that support property values and tourism.

Source: Coastal Breeze News, July 24, 2025

Marco Island considers electric fee for residents, businesses to boost city revenue

- Marco Island leaders proposed a \$3 monthly electric fee for all residential and business utility accounts, projected to raise \$1.2 million annually for the city.
- The added revenue would help cover rising operational costs and infrastructure needs without directly raising property taxes.

- This approach spreads the financial burden across utility users rather than relying solely on property owners.

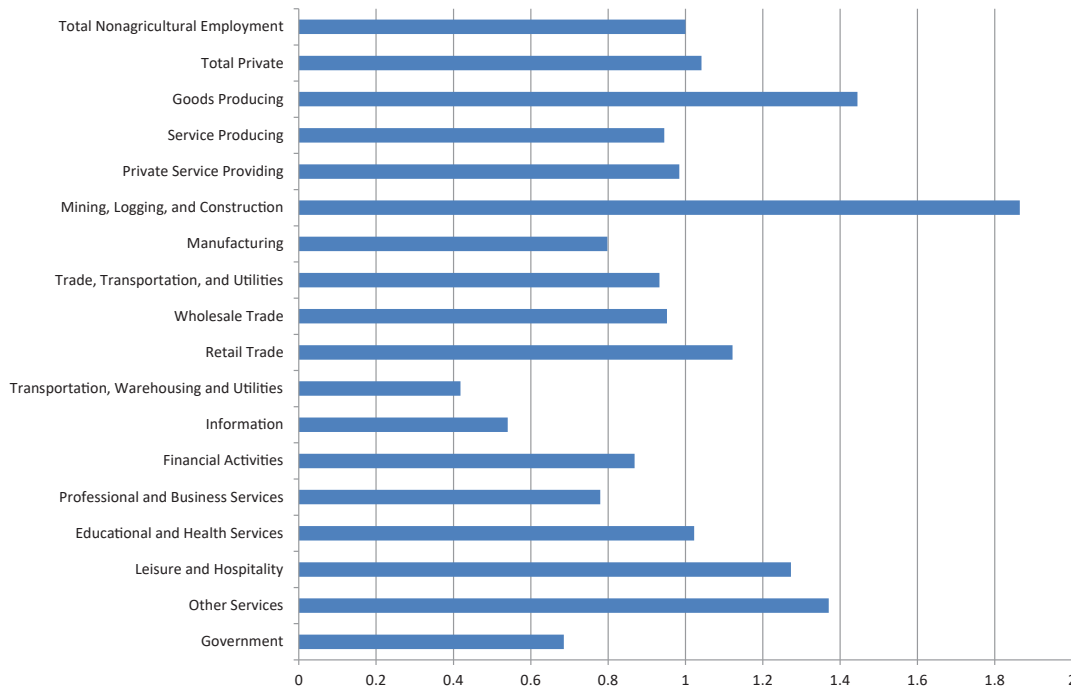
Source: Fox 4, August 5, 2025

NO MORE TRUCK TRAFFIC: \$85 million highway loop could transform Immokalee traffic

- A proposed \$85 million loop road around Immokalee would redirect truck traffic out of downtown, reducing congestion and improving safety.
- The loop could boost economic activity by making the town more accessible to residents and visitors, while streamlining freight routes.
- If funded and completed, the project may reshape Immokalee's future, reducing wear on local roads and supporting local business and tourism developments.

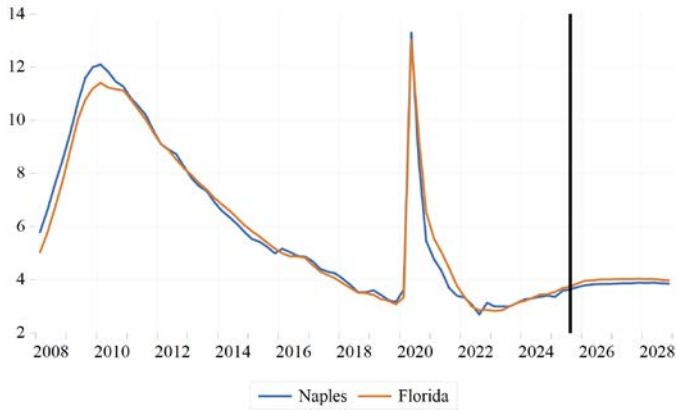
Source: Fox 4, August 27, 2025

Naples - Immokalee - Marco Island MSA Industry Location Quotients



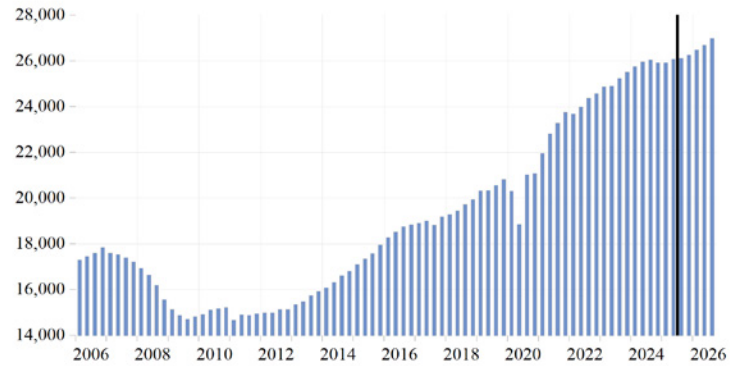
Naples Real & Florida Unemployment

(percent)



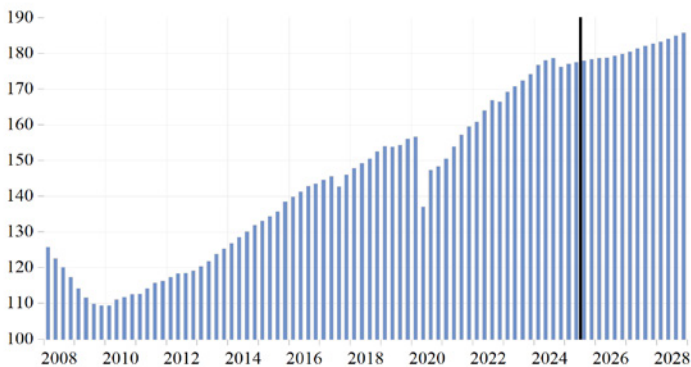
Naples Real Gross Metro Product

(\$ millions 2012)



Naples Real Payroll Employment

(thousands)



Naples Real Real Personal Income Growth

(percent change)



Long Term Outlook for Naples-Immokalee-Marco Island, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	41.5	46.9	49.8	54.4	58.0	61.4	65.1	69.4	73.4
Pct Chg Year Ago	4.6	13.2	6.1	9.2	6.6	5.9	6.2	6.6	5.7
Wages and Salaries	9.0	10.4	11.5	12.4	13.3	13.9	14.5	15.3	16.2
Nonwage Income	32.5	36.5	38.3	42.0	44.7	47.5	50.6	54.1	57.2
Real Personal Income (12\$)	40.0	42.2	41.7	42.7	44.3	45.7	47.1	49.2	50.9
Pct Chg Year Ago	5.1	5.5	-1.0	2.2	3.9	3.0	3.2	4.4	3.6
Per Capita Income (Ths)	109.4	120.7	124.0	132.4	139.1	146.3	154.1	162.4	170.0
Real Per Capita Income (12\$)	105.5	108.5	104.0	103.9	106.4	108.8	111.4	115.0	118.0
Average Annual Wage (Ths)	60.8	66.8	69.5	71.8	74.5	77.7	80.8	84.1	87.5
Pct Chg Year Ago	9.2	9.9	4.0	3.2	3.7	4.3	4.0	4.1	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	147.4	155.3	164.5	171.7	177.4	177.7	179.2	181.7	184.5
Pct Chg Year Ago	-4.7	5.4	6.0	4.3	3.3	0.2	0.8	1.4	1.6
Manufacturing	4.9	5.1	5.3	5.6	5.8	5.8	5.8	5.8	5.9
Pct Chg Year Ago	5.1	3.2	4.9	5.1	4.1	-0.2	-0.9	1.0	0.3
Nonmanufacturing	142.4	150.2	159.2	166.1	171.6	171.9	173.4	175.8	178.7
Pct Chg Year Ago	-5.0	5.4	6.0	4.3	3.3	0.2	0.9	1.4	1.6
Construction & Mining	17.2	18.1	19.4	20.7	21.1	21.2	21.1	21.3	21.9
Pct Chg Year Ago	-2.7	5.6	7.1	6.5	2.2	0.4	-0.8	1.3	2.5
Trade, Trans, & Utilities	28.3	29.4	30.9	32.3	33.2	33.5	33.6	34.1	33.9
Pct Chg Year Ago	-3.1	3.8	5.3	4.5	2.7	0.9	0.3	1.4	-0.5
Wholesale Trade	4.8	5.0	5.4	6.1	6.6	6.7	6.8	6.9	7.0
Retail Trade	21.4	21.9	22.6	23.2	23.4	23.5	23.5	23.8	23.5
Trans, Wrhsng, & Util	2.1	2.5	2.9	3.0	3.2	3.3	3.4	3.4	3.4
Information	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.7
Pct Chg Year Ago	-11.3	0.7	3.3	6.4	11.5	-1.1	6.0	1.9	3.1
Financial Activities	8.7	9.4	10.2	10.6	10.5	10.6	10.8	11.0	11.4
Pct Chg Year Ago	-0.8	8.6	7.8	4.0	-0.3	0.2	1.9	2.7	3.0
Prof & Business Services	17.4	19.0	21.0	21.8	21.9	22.0	22.0	21.7	22.4
Pct Chg Year Ago	0.3	9.2	10.5	3.9	0.7	0.2	0.0	-1.3	3.1
Educ & Health Services	22.8	23.8	25.0	26.4	27.7	28.5	29.1	29.6	30.3
Pct Chg Year Ago	-0.5	4.1	5.4	5.3	5.0	3.0	2.1	1.8	2.5
Leisure & Hospitality	25.5	27.8	29.3	30.3	32.1	31.4	31.9	32.6	32.7
Pct Chg Year Ago	-14.7	8.7	5.5	3.3	6.0	-2.1	1.7	2.2	0.1
Other Services	7.7	8.0	8.3	8.6	9.2	9.3	9.5	9.8	10.2
Pct Chg Year Ago	-7.6	3.7	3.9	3.4	7.1	0.9	2.0	3.3	4.4
Federal Government	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	7.0	-8.7	0.0	0.0	0.0	-3.0	-3.6	2.9	2.9
State & Local Government	12.8	12.8	13.1	13.4	13.6	13.2	13.2	13.3	13.6
Pct Chg Year Ago	-5.8	0.0	2.2	2.6	1.2	-2.4	-0.3	1.0	1.6
Other Economic Indicators									
Population (Ths)	378.8	388.9	401.5	410.7	416.6	419.6	422.8	427.7	431.8
Pct Chg Year Ago	1.8	2.7	3.3	2.3	1.4	0.7	0.8	1.1	1.0
Labor Force (Ths)	163.6	167.6	174.9	181.3	186.2	190.5	192.6	195.4	198.1
Percent Change, Year Ago	-1.7	2.4	4.4	3.7	2.7	2.3	1.1	1.4	1.4
Unemployment Rate (%)	7.7	4.0	3.1	3.0	3.3	3.6	3.8	3.9	3.9
Total Housing Starts	4186.0	5932.3	4779.9	3969.9	3338.6	3491.1	3996.7	4584.1	4736.7
Single-Family	3142.4	4239.4	3501.5	3010.6	2523.2	1878.5	2235.6	2573.9	2677.7
Multifamily	1043.6	1692.8	1278.4	959.3	815.4	1612.5	1761.1	2010.2	2059.0

Short Term Outlook for Naples-Immokalee-Marco Island, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	61.1	61.7	62.4	63.7	64.7	65.7	66.6	67.9	69.0	70.0	70.9	72.0	72.9
Pct Chg Year Ago	5.8	5.9	6.0	5.6	5.9	6.5	6.7	6.6	6.7	6.6	6.5	6.0	5.7
Wages and Salaries	13.8	13.9	14.1	14.3	14.4	14.6	14.8	15.0	15.2	15.4	15.6	15.8	16.1
Nonwage Income	47.3	47.7	48.3	49.4	50.2	51.1	51.8	52.9	53.7	54.6	55.3	56.1	56.8
Real Personal Income (12\$)	45.8	45.7	45.8	46.4	46.9	47.4	47.8	48.5	49.0	49.4	49.8	50.3	50.7
Pct Chg Year Ago	3.5	2.8	2.4	2.2	2.4	3.7	4.4	4.4	4.5	4.4	4.3	3.8	3.6
Per Capita Income (Ths)	145.6	146.9	148.4	151.2	153.1	155.1	156.9	159.4	161.5	163.4	165.2	167.3	169.1
Real Per Capita Income (12\$)	109.1	108.8	108.9	110.2	111.0	111.9	112.6	113.8	114.6	115.5	116.1	116.9	117.6
Average Annual Wage (Ths)	77.3	78.1	78.8	79.8	80.4	81.0	81.9	82.8	83.7	84.5	85.2	86.2	87.1
Pct Chg Year Ago	4.8	4.9	4.1	4.2	3.9	3.8	4.0	3.8	4.2	4.3	4.1	4.1	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	177.6	178.0	178.3	178.7	178.8	179.4	179.9	180.5	181.3	182.1	182.8	183.2	184.1
Pct Chg Year Ago	-0.2	-0.4	1.2	0.9	0.7	0.8	0.9	1.0	1.4	1.5	1.6	1.5	1.6
Manufacturing	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9
Pct Chg Year Ago	0.1	-1.4	-1.9	-1.9	-0.8	-0.7	-0.2	0.3	0.7	1.4	1.5	1.3	0.7
Nonmanufacturing	171.7	172.2	172.5	172.9	173.0	173.6	174.1	174.7	175.5	176.2	176.9	177.3	178.3
Pct Chg Year Ago	-0.3	-0.4	1.3	1.0	0.7	0.8	0.9	1.0	1.4	1.5	1.6	1.5	1.6
Construction & Mining	21.4	21.2	21.1	21.1	21.0	21.1	21.1	21.2	21.3	21.4	21.5	21.6	21.8
Pct Chg Year Ago	0.7	-0.4	0.1	-0.5	-1.5	-0.8	-0.2	0.4	1.1	1.5	2.0	2.1	2.5
Trade, Trans, & Utilities	33.5	33.6	33.5	33.5	33.5	33.7	33.8	33.9	34.1	34.1	34.1	33.9	33.9
Pct Chg Year Ago	1.4	0.3	0.8	0.2	-0.2	0.4	0.8	1.4	1.9	1.3	0.9	-0.3	-0.7
Wholesale Trade	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.9	6.9	6.9	6.9	7.0	7.0
Retail Trade	23.5	23.5	23.4	23.4	23.4	23.5	23.6	23.7	23.8	23.8	23.8	23.5	23.5
Trans, Wrhsng, & Util	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Information	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7
Pct Chg Year Ago	-4.2	-3.5	-2.4	2.6	7.3	7.6	6.5	3.0	2.2	1.5	1.1	1.9	2.7
Financial Activities	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.3	11.3
Pct Chg Year Ago	-0.4	-1.5	1.0	0.7	2.3	2.5	2.2	2.2	2.8	2.8	2.9	3.3	3.0
Prof & Business Services	21.8	22.0	22.3	22.2	22.0	21.9	21.8	21.7	21.6	21.7	21.8	22.0	22.2
Pct Chg Year Ago	-0.4	-0.5	2.1	1.6	0.8	-0.3	-2.0	-2.1	-1.7	-1.3	-0.3	1.6	2.8
Educ & Health Services	28.5	28.7	28.8	29.0	29.1	29.1	29.2	29.4	29.5	29.7	29.8	30.1	30.3
Pct Chg Year Ago	2.9	3.0	3.6	3.3	2.3	1.5	1.5	1.4	1.5	2.0	2.1	2.6	2.5
Leisure & Hospitality	31.4	31.5	31.5	31.6	31.8	32.1	32.3	32.4	32.6	32.8	32.9	32.5	32.7
Pct Chg Year Ago	-3.8	-2.0	1.1	1.3	1.3	1.9	2.4	2.3	2.4	2.2	1.9	0.4	0.3
Other Services	9.3	9.3	9.4	9.4	9.5	9.5	9.6	9.6	9.8	9.9	9.9	10.1	10.2
Pct Chg Year Ago	-0.1	-0.1	1.9	2.3	1.8	1.7	2.0	2.3	3.1	3.8	4.1	4.6	4.5
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-1.4	-2.4	-6.9	-5.7	-5.5	-4.3	1.5	2.2	3.0	3.2	3.1	3.0	2.8
State & Local Government	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.3	13.3	13.4	13.4	13.5	13.5
Pct Chg Year Ago	-3.0	-3.6	-1.0	-1.2	-0.2	0.0	0.3	0.6	0.8	1.2	1.3	1.5	1.6
Other Economic Indicators													
Population (Ths)	419.4	419.8	420.4	421.3	422.2	423.3	424.5	426.0	427.2	428.2	429.3	430.2	431.2
Pct Chg Year Ago	0.8	0.6	0.6	0.6	0.7	0.8	1.0	1.1	1.2	1.2	1.1	1.0	0.9
Labor Force (Ths)	190.5	190.5	191.2	191.8	192.2	192.9	193.6	194.3	195.1	195.7	196.4	197.1	197.7
Pct Chg Year Ago	1.9	1.7	2.9	1.0	0.9	1.2	1.2	1.3	1.5	1.5	1.5	1.4	1.4
Unemployment Rate (%)	3.6	3.6	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Total Housing Starts	3044.1	3280.0	3553.3	3719.6	3904.8	4169.6	4192.9	4456.5	4623.4	4627.5	4629.1	4657.2	4699.5
Single-Family	1613.1	1721.8	1905.5	2038.4	2182.9	2312.0	2409.1	2509.0	2581.7	2593.6	2611.4	2634.9	2664.7
Multifamily	1431.0	1558.2	1647.9	1681.2	1722.0	1857.6	1783.9	1947.4	2041.7	2033.9	2017.7	2022.4	2034.8

PROFILES

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

QUICK FACTS

- Metro population estimate of 934,956 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Sarasota County population estimate of 449,011 as of 2023 (ACS 5-Year Estimate).
- Manatee County population estimate of 405,069 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 399,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.8% as of August 2025, not seasonally adjusted. This amounts to 13,100 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The North Port Metropolitan Statistical Area (MSA) is expected to show average levels of growth in the economic indicators. Personal income is expected to grow an average of 5.8 percent annually, ranking 12th among the MSAs studied. The area will see an average real per capita income level of \$63,500, which ranks 6th in the state. Average annual wage growth will be 4.2 percent, while the average real annual wage level is expected to be \$75,900, ranking 11th. North Port is expected to average a 1.1 percent population growth each year, ranking 8th. The Gross Metro Product of the MSA will have an average level of \$49,771.15 million, ranking 8th overall.

Employment is expected to grow at an average rate of 0.7 percent each year, while unemployment is expected to be at 3.9 percent, which is slightly higher than the state's average rate, ranking 15th.

North Port's fastest growing sector is expected to be the Education and Health Services sector, which will experience 1.9 percent annual growth, followed by

the State and Local Government sector, which will grow at an average of 1.5 percent annually. It will see contractions in the Federal Government sector by -1.4 percent and in the Information sector by -0.7 percent.

METRO NEWS SUMMARIES

4 demolitions proposed in Sarasota to allow for new development

- Sarasota developers are planning to demolish four buildings to make way for three new projects. These include a Walgreens, a Wells Fargo, an office complex, and an apartment building. The proposed developments are a 7-Eleven, a 3,400-square-foot El Car Wash, and a 10-story residential complex called Ringling & Osprey.
- The residential development would combine two parcels into a 0.77-acre site with 50 units. Amenities would include a pool, gym, meeting rooms, and a two-story parking garage.
- All three projects are currently in the pre-application stage and will be reviewed by the city's Development Review Committee before moving forward.

Source: Bradenton Herald, June 25, 2025

Developer plans apartments, rooftop restaurant in downtown Bradenton

- \$130 million luxury redevelopment is underway at the site of the old Bradenton City Hall, led by the Coral Gables-based Allen Morris Company. The proposed 7-story mixed-use project will include 367 upscale apartment units, ground-floor retail, and a rooftop restaurant. It also features a waterfront boardwalk and a dock for public kayak and paddleboard use.
- Backed by CRA incentives, the development will benefit from tax increment financing through Bradenton's Community Redevelopment Agency. To qualify for enhanced public support, the project is expected to include a limited number of

workforce housing units. The CRA's incentives aim to de-risk financing and attract private capital by reimbursing developers for public-oriented features like affordable housing and low-impact development.

- Construction is expected to begin in 2026 and be completed by mid-2028, pending final agreements between the city and the developer.

Source: Bradenton Herald, June 25, 2025

Where will Bradenton's new City Hall go? Clock is ticking on search

- Bradenton officials are exploring both temporary and permanent locations for City Hall as the 2026 deadline approaches. Mayor Gene Brown said there is available office space for a short-term solution if needed, while long-term plans are still being finalized and could include a new downtown buildout.
- The existing City Hall site will be transformed into The Vias, a \$14.1 million project that includes 95 condos, a 130-room hotel, 350 apartments, retail space, and an 8-story parking garage. The City Council approved the sale in 2024, and construction is expected to begin within two years after the hall closes in 2026.
- While the City Hall timeline remains open, the Bradenton Police Department's future is more certain. Their new \$35 million headquarters is under construction and is expected to be completed by fall 2026. Once complete, the city can fully transition out of the shared municipal building.

Source: Bradenton Herald, July 10, 2025

Knight Foundation provides grant to support new Library Resource Center in Bradenton

- A new Library Resource Center is being developed at the future City Park Commons near LECOM Park, backed by a \$50,000 grant from the Knight Foundation Fund at the Manatee Community Foundation. The

center will serve underserved teens and young adult parents, offering early learning programs for children and career-building workshops, parenting support, and job training for adults.

- The center will operate alongside programs run by the Manatee County Police Athletic League and School District, providing vocational and technical training in one centralized location. City and county officials, in partnership with local organizations, are emphasizing a collaborative model to meet the unique needs of nearby neighborhoods.
- City Park Commons is designed as a hub for opportunity and equity, integrating education, recreation, green space, and public services. Leaders say the development has the potential to reshape Bradenton's support infrastructure for young families and spark broader economic growth through inclusive planning.

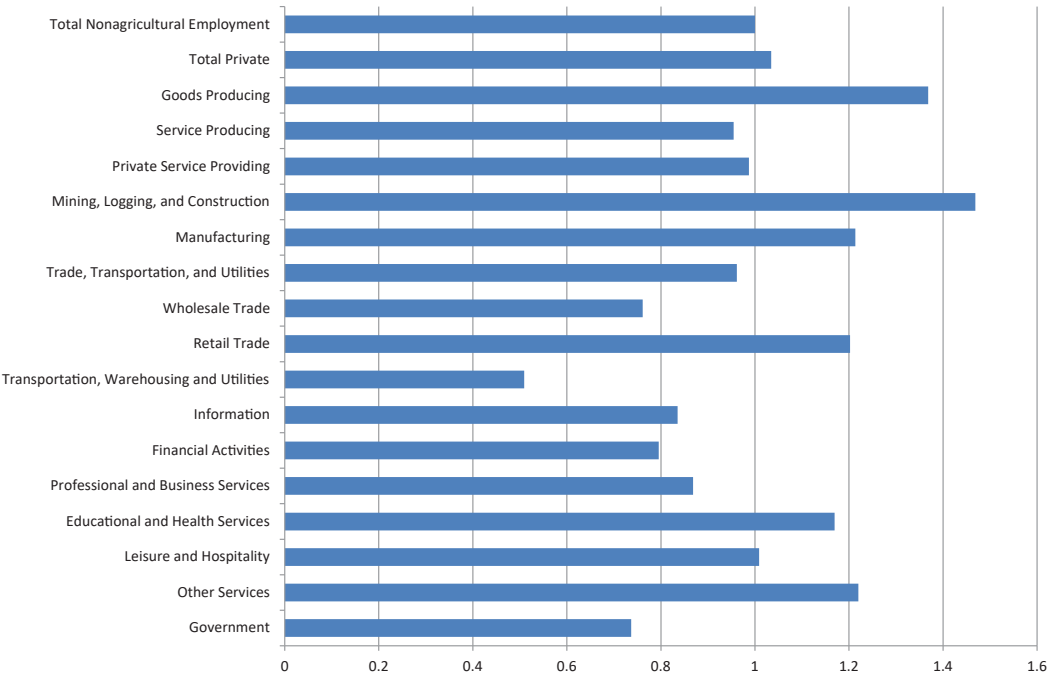
Source: Sarasota Herald-Tribune, July 15, 2025

School buys \$2.1M site in North Port for new campus

- Imagine School at North Port has purchased land on Price Boulevard for \$2.1M to unify its elementary and upper campuses into a single facility. The school, which currently operates across two sites on Toledo Blade Boulevard, serves nearly 1,200 students from kindergarten through 12th grade.
- Land clearing has already begun at 1998 Price Blvd., with a groundbreaking ceremony planned for September. The move consolidates operations and creates room for a brand-new school building, designed to serve students more efficiently under one roof.
- Imagine Schools is a national network of over 50 nonprofit, tuition-free charter schools focused on character development and academics. The North Port location continues to be in high demand, currently maintaining a waitlist for enrollment.

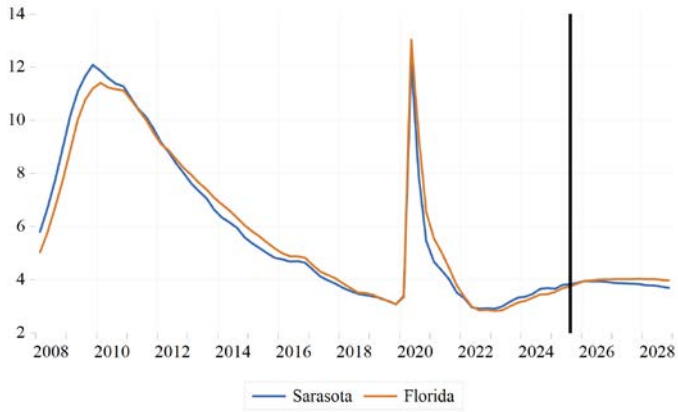
Source: Business Observer, August 21, 2025

North Port-Sarasota-Bradenton MSA
Industry Location Quotients



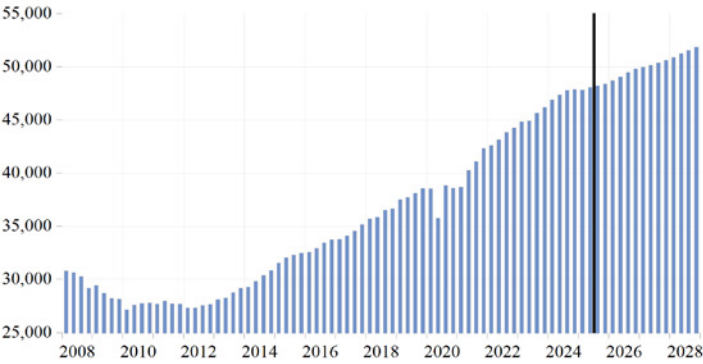
Sarasota & Florida Unemployment

(percent)



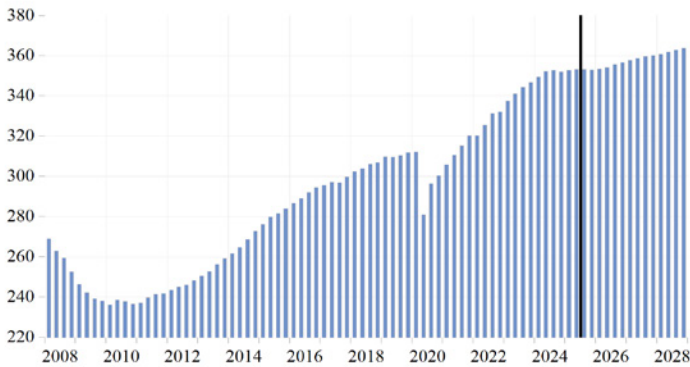
Sarasota Real Gross Metro Product

(\$ millions 2012)



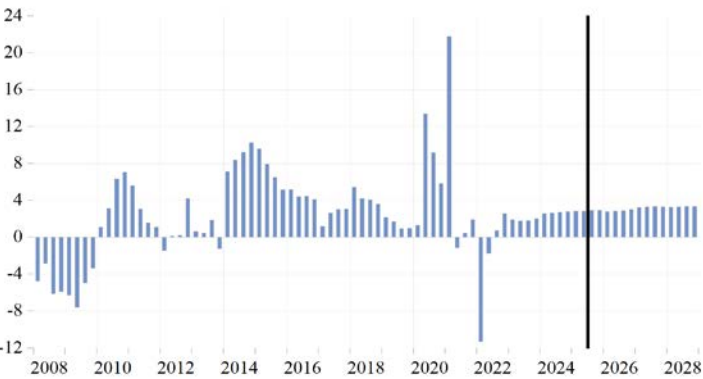
Sarasota Payroll Employment

(thousands)



Sarasota Real Personal Income Growth

(percent change)



Long Term Outlook for North Port-Sarasota-Bradenton, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	53.9	59.7	62.5	68.2	72.8	76.4	80.9	86.4	91.0
Pct Chg Year Ago	6.1	10.7	4.7	9.1	6.7	5.0	5.9	6.9	5.3
Wages and Salaries	16.4	18.8	20.9	22.5	24.1	25.3	26.5	27.9	29.3
Nonwage Income	37.5	40.9	41.6	45.8	48.6	51.1	54.4	58.5	61.7
Real Personal Income (12\$)	51.7	55.2	53.0	54.6	56.8	58.0	59.7	62.5	64.5
Pct Chg Year Ago	5.3	6.8	-4.0	3.1	4.0	2.2	2.9	4.6	3.2
Per Capita Income (Ths)	64.1	68.9	69.7	74.2	77.7	80.6	84.4	89.2	93.1
Real Per Capita Income (12\$)	61.5	63.8	59.1	59.5	60.7	61.2	62.3	64.5	65.9
Average Annual Wage (Ths)	54.9	59.6	63.6	65.3	68.3	71.3	74.3	77.4	80.6
Pct Chg Year Ago	7.5	8.6	6.7	2.6	4.6	4.5	4.1	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	297.5	313.0	327.4	342.5	351.7	353.2	355.0	359.1	362.4
Pct Chg Year Ago	-4.1	5.2	4.6	4.6	2.7	0.4	0.5	1.1	0.9
Manufacturing	16.4	17.8	18.5	18.7	18.5	18.5	18.4	18.4	18.3
Pct Chg Year Ago	-4.2	8.7	3.8	1.0	-0.7	0.0	-0.9	0.2	-0.7
Nonmanufacturing	281.1	295.2	308.9	323.8	333.2	334.6	336.7	340.7	344.1
Pct Chg Year Ago	-4.1	5.0	4.6	4.8	2.9	0.4	0.6	1.2	1.0
Construction & Mining	26.5	27.4	28.9	31.4	32.2	32.4	32.3	32.4	32.7
Pct Chg Year Ago	0.2	3.5	5.5	8.6	2.5	0.6	-0.5	0.5	1.0
Trade, Trans, & Utilities	58.0	61.4	63.7	66.1	68.1	68.6	69.1	70.5	70.2
Pct Chg Year Ago	-3.3	5.8	3.8	3.8	3.1	0.8	0.6	2.0	-0.3
Wholesale Trade	8.4	9.2	10.1	10.5	10.7	10.8	10.9	11.1	11.2
Retail Trade	42.8	44.4	45.7	47.7	49.1	49.6	49.7	50.6	50.1
Trans, Wrhsng, & Util	6.8	7.7	7.8	7.9	8.3	8.2	8.4	8.7	8.9
Information	3.3	3.4	4.0	4.4	4.7	4.7	4.8	4.7	4.6
Pct Chg Year Ago	-5.1	4.1	16.0	11.5	6.3	-0.5	2.5	-2.5	-2.3
Financial Activities	15.6	16.7	17.9	18.5	18.9	18.6	18.5	18.6	18.6
Pct Chg Year Ago	1.6	6.6	7.3	3.4	2.2	-1.6	-0.6	0.6	-0.1
Prof & Business Services	41.3	45.4	46.8	48.2	49.4	50.1	50.0	49.1	49.8
Pct Chg Year Ago	-3.7	10.1	3.0	2.9	2.5	1.4	-0.2	-1.8	1.5
Educ & Health Services	54.9	56.0	58.0	61.2	64.5	65.2	66.5	67.9	69.6
Pct Chg Year Ago	-1.8	2.0	3.7	5.4	5.4	1.2	1.9	2.2	2.4
Leisure & Hospitality	39.1	42.9	46.9	49.3	49.0	48.1	48.6	49.7	49.9
Pct Chg Year Ago	-15.2	9.6	9.4	5.1	-0.6	-1.9	1.1	2.3	0.3
Other Services	14.0	14.4	14.7	15.6	16.2	16.3	16.2	16.5	17.0
Pct Chg Year Ago	-4.7	2.7	2.1	6.1	4.2	0.3	-0.8	2.1	2.9
Federal Government	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.1	2.1
Pct Chg Year Ago	4.5	-4.3	1.2	3.7	3.4	-2.1	-4.3	0.5	0.4
State & Local Government	26.3	25.7	26.0	27.1	27.9	28.5	28.8	29.2	29.6
Pct Chg Year Ago	-0.5	-2.4	1.0	4.2	3.2	1.9	1.1	1.5	1.5
Other Economic Indicators									
Population (Ths)	841.6	866.3	897.0	918.8	936.4	948.0	958.7	968.8	978.2
Pct Chg Year Ago	2.1	2.9	3.5	2.4	1.9	1.2	1.1	1.1	1.0
Labor Force (Ths)	349.8	361.1	374.6	391.5	399.2	405.2	407.3	412.6	417.7
Percent Change, Year Ago	-1.7	3.2	3.8	4.5	2.0	1.5	0.5	1.3	1.2
Unemployment Rate (%)	7.2	4.1	3.0	3.1	3.5	3.8	3.9	3.9	3.8
Total Housing Starts	10142.0	13931.1	14676.3	14508.6	14735.8	11900.9	9615.5	9132.4	9263.2
Single-Family	8088.6	11562.2	10858.4	10487.0	10887.1	7828.0	6976.5	6980.6	7080.5
Multifamily	2053.4	2368.8	3817.8	4021.6	3848.7	4072.9	2639.0	2151.8	2182.7

Short Term Outlook for North Port-Sarasota-Bradenton, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	76.2	76.6	77.4	79.0	80.2	81.5	82.8	84.5	85.9	87.1	88.2	89.4	90.5
Pct Chg Year Ago	5.2	5.0	4.7	5.0	5.2	6.3	7.0	6.9	7.1	6.9	6.5	5.8	5.4
Wages and Salaries	25.2	25.5	25.7	26.0	26.3	26.6	27.0	27.4	27.7	28.1	28.4	28.8	29.2
Nonwage Income	51.0	51.2	51.7	53.0	53.9	54.8	55.8	57.1	58.1	59.0	59.8	60.6	61.3
Real Personal Income (12\$)	58.3	58.0	58.0	58.8	59.4	60.0	60.7	61.6	62.2	62.8	63.3	63.8	64.3
Pct Chg Year Ago	2.9	1.9	1.2	1.7	1.8	3.5	4.6	4.7	4.8	4.7	4.3	3.6	3.2
Per Capita Income (Ths)	80.5	80.7	81.3	82.8	83.8	84.9	86.0	87.5	88.7	89.8	90.7	91.7	92.6
Real Per Capita Income (12\$)	61.6	61.1	60.9	61.6	62.0	62.5	63.0	63.8	64.3	64.8	65.1	65.5	65.8
Average Annual Wage (Ths)	71.0	71.8	72.4	73.3	73.9	74.6	75.3	76.1	77.0	77.8	78.6	79.4	80.2
Pct Chg Year Ago	5.1	5.1	4.2	4.6	4.1	3.9	4.0	3.8	4.1	4.3	4.3	4.3	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	353.3	353.4	353.0	353.5	354.3	355.7	356.7	357.7	358.8	359.7	360.3	360.8	361.9
Pct Chg Year Ago	0.3	0.1	0.3	0.2	0.3	0.7	1.0	1.2	1.3	1.1	1.0	0.9	0.9
Manufacturing	18.6	18.5	18.6	18.4	18.4	18.3	18.3	18.4	18.4	18.4	18.4	18.4	18.3
Pct Chg Year Ago	0.1	0.8	1.0	0.1	-1.3	-1.2	-1.2	-0.4	-0.1	0.6	0.7	0.3	-0.4
Nonmanufacturing	334.7	334.8	334.5	335.1	335.9	337.4	338.4	339.4	340.4	341.2	341.9	342.4	343.6
Pct Chg Year Ago	0.3	0.1	0.2	0.2	0.4	0.8	1.2	1.3	1.3	1.1	1.0	0.9	0.9
Construction & Mining	32.7	32.5	32.3	32.2	32.2	32.3	32.3	32.4	32.4	32.4	32.5	32.6	32.7
Pct Chg Year Ago	1.4	0.2	0.2	0.1	-1.3	-0.7	0.0	0.3	0.5	0.4	0.6	0.6	0.9
Trade, Trans, & Utilities	68.6	68.6	68.5	68.6	68.7	69.3	69.6	70.1	70.5	70.7	70.6	70.1	70.2
Pct Chg Year Ago	0.7	0.6	0.0	-0.3	0.2	1.0	1.6	2.2	2.6	1.9	1.3	0.0	-0.4
Wholesale Trade	10.9	10.8	10.8	10.8	10.9	10.9	11.0	11.1	11.1	11.1	11.1	11.2	11.2
Retail Trade	49.6	49.6	49.5	49.5	49.5	49.9	50.1	50.4	50.7	50.8	50.7	50.1	50.1
Trans, Wrhsng, & Util	8.2	8.2	8.2	8.3	8.4	8.5	8.5	8.6	8.7	8.7	8.8	8.8	8.9
Information	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.6	4.6	4.6
Pct Chg Year Ago	-1.2	0.9	1.6	3.1	2.9	2.8	1.3	-0.9	-2.2	-3.2	-3.7	-3.4	-2.9
Financial Activities	18.6	18.5	18.5	18.5	18.4	18.5	18.5	18.6	18.6	18.6	18.6	18.7	18.6
Pct Chg Year Ago	-2.1	-2.4	-1.5	-1.6	-1.1	0.0	0.3	0.8	1.1	0.5	0.1	0.3	-0.1
Prof & Business Services	50.1	50.1	50.3	50.1	50.0	50.0	49.8	49.4	49.0	48.9	49.0	49.4	49.6
Pct Chg Year Ago	1.2	0.6	1.1	0.8	-0.2	-0.3	-1.0	-1.5	-1.9	-2.1	-1.5	0.1	1.2
Educ & Health Services	64.8	65.2	65.4	65.9	66.4	66.7	67.0	67.4	67.8	68.1	68.4	69.1	69.4
Pct Chg Year Ago	0.6	0.5	0.5	0.5	2.5	2.3	2.5	2.2	2.2	2.2	2.1	2.5	2.4
Leisure & Hospitality	48.2	48.1	48.0	48.1	48.4	48.8	49.1	49.3	49.6	49.9	50.1	49.6	49.9
Pct Chg Year Ago	-2.5	-1.7	-0.3	0.3	0.4	1.3	2.4	2.5	2.5	2.3	2.0	0.6	0.5
Other Services	16.4	16.3	16.2	16.1	16.1	16.1	16.2	16.4	16.5	16.6	16.7	16.8	17.0
Pct Chg Year Ago	0.5	0.4	-0.6	-1.2	-1.5	-0.8	0.4	1.3	2.1	2.6	2.6	3.0	2.9
Federal Government	2.2	2.2	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-1.1	-2.7	-6.7	-6.0	-6.1	-5.1	0.4	0.5	0.6	0.6	0.5	0.4	0.4
State & Local Government	28.5	28.5	28.6	28.6	28.7	28.8	28.9	29.0	29.2	29.3	29.4	29.5	29.6
Pct Chg Year Ago	2.2	1.5	1.6	1.3	0.7	1.0	1.2	1.4	1.6	1.6	1.5	1.5	1.5
Other Economic Indicators													
Population (Ths)	946.5	949.5	952.3	954.6	957.1	960.0	963.1	965.4	967.8	970.0	972.2	974.5	976.8
Pct Chg Year Ago	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.9	0.9
Labor Force (Ths)	406.1	405.0	404.9	405.6	406.6	407.8	409.2	410.6	412.0	413.3	414.6	415.9	417.1
Pct Chg Year Ago	1.5	1.3	1.5	0.2	0.1	0.7	1.1	1.2	1.3	1.4	1.3	1.3	1.2
Unemployment Rate (%)	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8
Total Housing Starts	12694.5	11480.5	10867.3	10133.9	9661.4	9411.5	9255.4	9162.9	9117.3	9111.8	9137.5	9172.1	9222.3
Single-Family	7642.4	7179.1	7200.9	7071.2	6985.5	6933.3	6916.0	6936.1	6957.6	6994.3	7034.3	7046.3	7071.6
Multifamily	5052.1	4301.3	3666.4	3062.6	2675.9	2478.2	2339.4	2226.7	2159.7	2117.5	2103.2	2125.8	2150.7

PROFILES

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

QUICK FACTS

- Metro population estimate of 428,905 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 387,697 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 151,600 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.5% as of August 2025, not seasonally adjusted. This amounts to 8,854 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show strong performance in the economic indicators. Personal income is expected to grow an average of 6.5 percent annually, ranking 2nd among the MSAs studied. The area will see an average real per capita income level of \$41,500, ranking 24th in the state. Average annual wage growth will be 4.5 percent, while the average real annual wage level is expected to be \$63,800, ranking 23rd. Ocala is expected to average a 1.4 percent population growth each year, ranking 1st. The Gross Metro Product of the MSA will have an average level of \$13,645.60 million, ranking 19th overall.

Employment is expected to grow at an average rate of 1.4 percent each year, ranking 2nd, while unemployment is expected to be at 4.7 percent, ranking 5th.

Ocala's fastest growing sector is expected to be the Other Services sector, which will experience a 4.1 percent average annual growth, followed by the

Information sector, which will grow at an average of 3.1 percent annually. The Manufacturing sector will contract by -0.6 percent, while the Federal Government sector will also decline by -0.4 percent.

METRO NEWS SUMMARIES

AdventHealth Ocala opens new medical office building with expanded specialty careP1

- AdventHealth Ocala opened a new three-story, 57,000-square-foot medical office building, expanding healthcare services in Marion County with specialty care in cardiovascular, neuroscience, orthopedics, and women's health.
- A ribbon cutting on June 12 included community leaders, physicians, and local officials, with praise from the Ocala Metro Chamber & Economic Partnership for improving access to convenient, compassionate care.
- The facility marks a significant investment in the community's healthcare infrastructure and will begin seeing patients later in June.

Source: 352Today, June 14, 2025

WEC Ocala wants to build a huge sports complex. So far, it's winning. What's next?

- Marion County Commissioners unanimously advanced plans for a large-scale sports complex by the World Equestrian Center, moving the proposal to state review; Phase 1 is targeted for spring 2026.
- The project includes soccer, lacrosse, football, baseball/softball fields, an indoor arena with ice sheets and basketball/volleyball courts, plus a hotel and entertainment venues, aiming to boost tourism and local youth sports access.
- Supporters cite economic and athletic benefits, while opponents argue it violates prior land-use agreements, threatens rural character, and raises environmental and traffic concerns.

Source: Ocala.com, July 22, 2025

New Funding Programs Support Ocala/Marion County's Tourism Economy

- The Ocala/Marion County Visitors and Convention Bureau launched new tourism funding programs to grow the local visitor economy, supporting events, cultural initiatives, meetings, and large-scale bids.
- Key initiatives include reimbursements for room-night generating events, cultural destination enhancements, meeting booking incentives up to \$2,500, and coverage of event bid/rights fees.
- Applications have specific deadlines, such as Letters of Intent for cultural programs due October 1, 2025, while marketing assistance funding is currently closed.

Source: 352Today, August 12, 2025

City Council considers \$1.15 billion budget for fiscal year 2025-2026

- Ocala unveiled a proposed \$1.15 billion FY 2025–26 budget that maintains the same millage rate for the 11th year, supported by rising property values, diverse revenue streams, and steady reserves for emergencies.
- The plan allocates \$188.1 million to the general fund, with 45% for public safety, a modest water rate hike, and \$76.4 million for capital projects such as infrastructure upgrades, fiber expansion, and a new hotel parking garage.
- Public hearings are scheduled for Sept. 3 and 16, with leaders highlighting fiscal sustainability, infrastructure renewal, and growth management as priorities for the new fiscal year starting Oct. 1.

Source: Ocala Gazette, August 18, 2025

Project Hometown an Investment of Lasting Impact for Ocala

- The Ocala City Council unanimously approved both the redevelopment agreement with Domach, LLC for the 176-room Downtown

Ocala Marriott AC and a parking agreement granting 225 dedicated spaces in the future Parking Garage No. 2.

- City incentives will total up to \$5.6 million, including tax increment financing, infrastructure improvements, and fee reductions, with funding sources coming from the CRA Trust Fund, ARPA dollars, sales tax, and city engineering funds.
- At 60 percent occupancy, the hotel is projected to generate more than \$430,000 in annual tax revenues and serve as a catalyst for downtown revitalization through tourism, private investment, and higher property values.

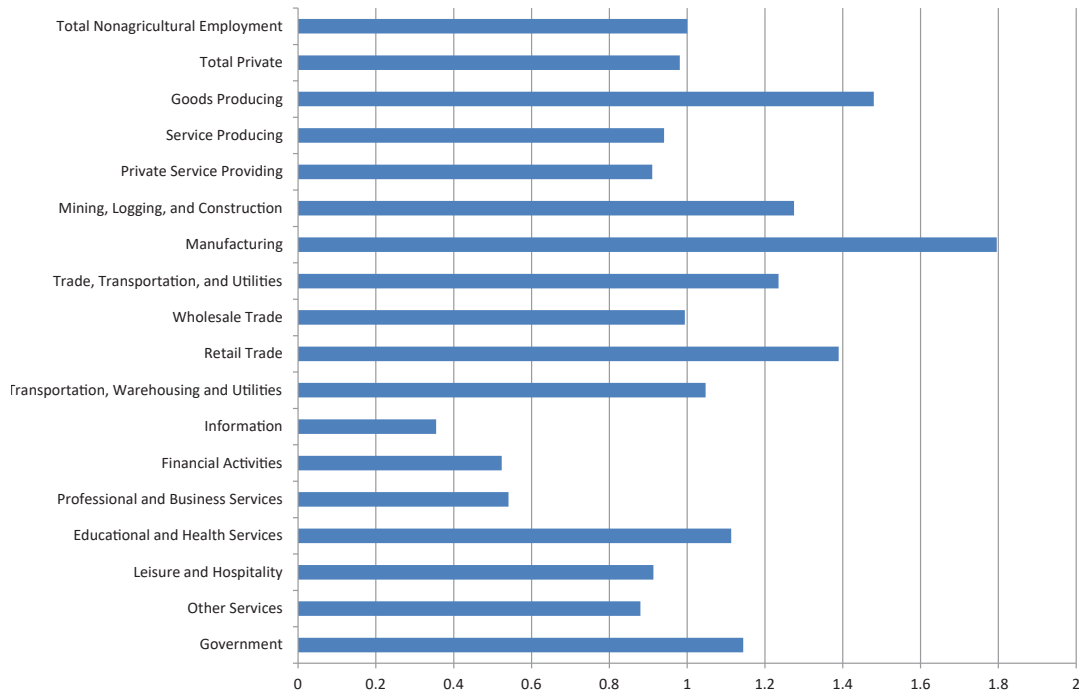
Source: 352Today, August 19, 2025

Added incentives

- Ocala City Council approved up to \$5.6 million in incentives for Domach LLC to build a \$56 million, 176-room Marriott AC hotel downtown, now under construction and slated for completion by late 2026.
- Incentives include cash grants, tax increment financing, parking garage access, city infrastructure upgrades, and waived fees; the developer must also purchase electricity and fiber from the city.
- The six-story hotel will feature restaurants, bars, office space, meeting rooms, and a gym, aligning with the Downtown Master Plan to boost tourism, jobs, and small business activity.

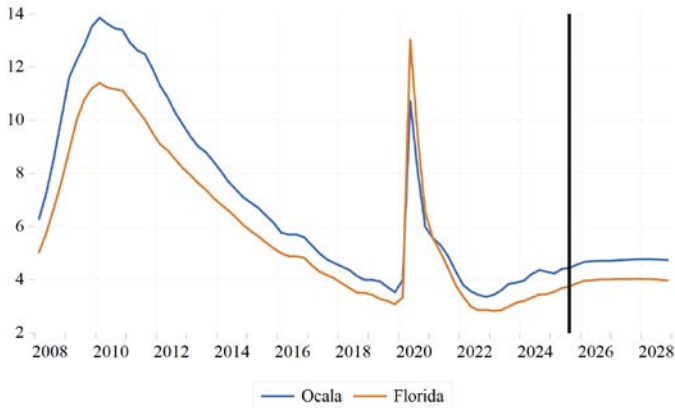
Source: Ocala Gazette, August 27, 2025

Ocala MSA Industry Location Quotients



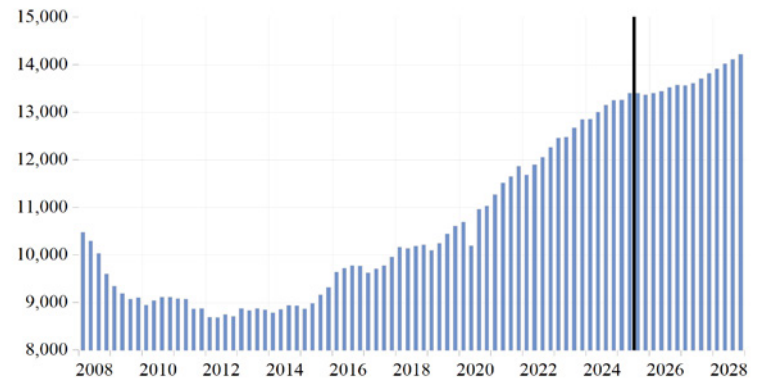
Ocala Real & Florida Unemployment

(percent)



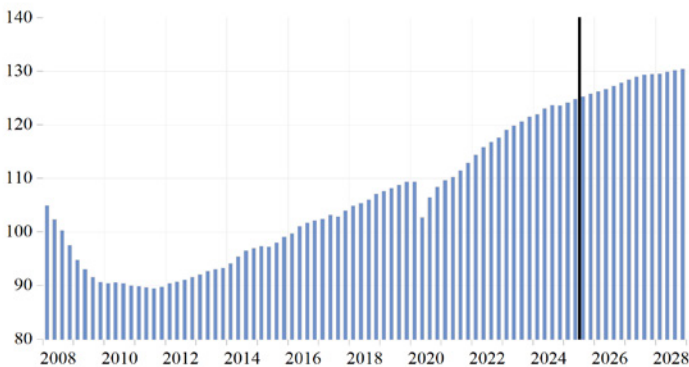
Ocala Real Gross Metro Product

(\$ millions 2012)



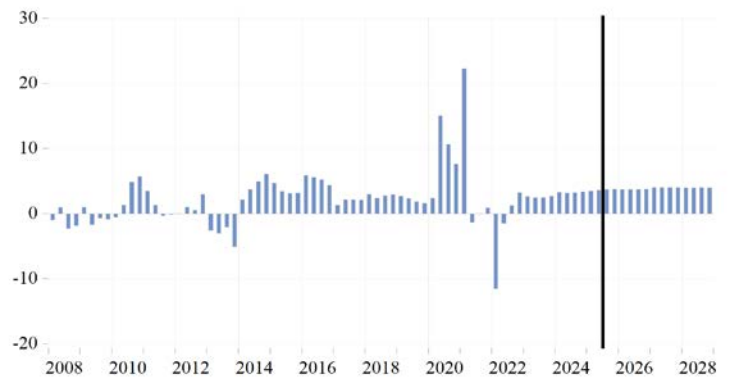
Ocala Real Payroll Employment

(thousands)



Ocala Real Real Personal Income Growth

(percent change)



Long Term Outlook for Ocala, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	15.4	17.2	17.6	19.1	20.4	21.7	23.3	24.8	26.2
Pct Chg Year Ago	8.7	11.6	2.1	8.8	6.4	6.5	7.3	6.6	5.6
Wages and Salaries	5.0	5.6	6.1	6.6	7.1	7.5	7.9	8.4	8.9
Nonwage Income	10.4	11.6	11.4	12.5	13.3	14.2	15.3	16.4	17.3
Real Personal Income (12\$)	16.2	16.9	16.1	16.6	17.3	17.9	18.7	19.5	20.2
Pct Chg Year Ago	8.3	4.2	-4.4	3.2	3.7	3.6	4.3	4.4	3.5
Per Capita Income (Ths)	40.8	44.6	44.1	46.2	47.3	48.9	51.2	53.4	55.5
Real Per Capita Income (12\$)	42.7	43.6	40.4	40.1	40.1	40.3	41.0	41.9	42.7
Average Annual Wage (Ths)	46.7	50.3	52.5	54.6	57.2	59.6	62.2	65.1	68.1
Pct Chg Year Ago	7.0	7.8	4.4	4.0	4.7	4.1	4.4	4.6	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	106.8	111.1	116.2	120.3	123.1	125.0	127.0	129.0	130.0
Pct Chg Year Ago	-1.6	4.1	4.6	3.6	2.3	1.6	1.6	1.6	0.8
Manufacturing	9.5	9.9	10.3	9.9	9.5	9.5	9.4	9.4	9.3
Pct Chg Year Ago	2.3	4.9	4.0	-3.8	-3.9	-0.1	-1.6	0.2	-0.9
Nonmanufacturing	97.3	101.1	105.8	110.4	113.5	115.5	117.6	119.6	120.7
Pct Chg Year Ago	-2.0	4.0	4.6	4.3	2.9	1.7	1.9	1.7	0.9
Construction & Mining	8.7	8.9	9.4	9.6	10.3	10.4	10.5	10.6	10.7
Pct Chg Year Ago	2.2	3.2	5.5	2.2	7.3	1.0	0.1	1.2	1.3
Trade, Trans, & Utilities	26.2	28.3	29.9	30.7	30.9	31.0	31.5	32.1	31.9
Pct Chg Year Ago	0.8	7.8	5.8	2.5	0.5	0.5	1.8	1.7	-0.6
Wholesale Trade	4.1	4.3	4.5	4.7	5.0	5.0	5.1	5.2	5.2
Retail Trade	16.5	17.7	19.1	19.8	19.9	20.1	20.2	20.5	20.2
Trans, Wrhsng, & Util	5.6	6.3	6.3	6.2	6.0	6.0	6.3	6.5	6.6
Information	0.5	0.5	0.6	0.8	0.8	0.7	0.8	0.8	0.9
Pct Chg Year Ago	-17.1	0.0	14.3	27.9	-1.3	-1.3	8.7	4.0	0.8
Financial Activities	3.9	4.0	4.3	4.4	4.5	4.6	4.8	4.9	5.0
Pct Chg Year Ago	-1.5	4.5	7.4	1.3	1.8	2.6	3.9	3.2	2.1
Prof & Business Services	9.9	10.6	11.1	11.1	10.9	11.1	11.1	10.9	11.1
Pct Chg Year Ago	3.7	7.2	4.6	-0.1	-1.1	1.2	0.1	-1.5	1.9
Educ & Health Services	18.2	18.2	18.7	20.2	21.0	21.8	22.5	23.2	23.6
Pct Chg Year Ago	-2.7	0.0	2.9	7.7	4.2	3.9	3.3	2.8	2.0
Leisure & Hospitality	11.7	12.6	13.4	14.2	15.0	15.1	15.4	15.8	15.9
Pct Chg Year Ago	-13.4	8.3	6.0	6.3	5.3	0.5	1.9	2.7	0.6
Other Services	3.2	3.3	3.6	3.8	4.1	4.3	4.5	4.7	4.9
Pct Chg Year Ago	-0.2	2.1	9.0	7.9	8.0	3.0	5.1	4.4	3.9
Federal Government	0.9	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.9
Pct Chg Year Ago	18.4	-6.8	2.1	9.2	5.0	1.7	-3.8	0.7	0.0
State & Local Government	14.2	13.9	13.9	14.7	15.1	15.5	15.7	15.7	15.8
Pct Chg Year Ago	-2.2	-2.4	0.5	5.2	2.8	3.0	0.8	0.5	0.4
Other Economic Indicators									
Population (Ths)	378.5	386.4	398.9	414.5	430.7	443.3	454.7	465.1	472.2
Pct Chg Year Ago	2.0	2.1	3.2	3.9	3.9	2.9	2.6	2.3	1.5
Labor Force (Ths)	142.7	146.8	151.7	156.4	158.9	162.7	164.2	166.2	168.0
Percent Change, Year Ago	0.2	2.9	3.3	3.1	1.6	2.3	1.0	1.2	1.1
Unemployment Rate (%)	7.2	5.0	3.5	3.7	4.2	4.4	4.7	4.8	4.8
Total Housing Starts	3608.4	5677.5	6320.8	5180.2	6249.1	4337.5	3096.3	3011.4	3060.2
Single-Family	3592.8	5447.5	5198.4	5035.9	5898.1	4119.4	2888.0	2749.9	2790.8
Multifamily	15.6	230.0	1122.4	144.3	351.0	218.1	208.3	261.5	269.4

Short Term Outlook for Ocala, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	21.5	21.8	22.2	22.7	23.1	23.5	23.8	24.3	24.7	25.0	25.3	25.7	26.0
Pct Chg Year Ago	6.3	6.6	7.1	7.4	7.4	7.5	7.2	6.8	6.8	6.6	6.3	5.8	5.6
Wages and Salaries	7.4	7.5	7.6	7.8	7.9	8.0	8.1	8.3	8.4	8.5	8.6	8.7	8.8
Nonwage Income	14.1	14.3	14.6	14.9	15.2	15.5	15.7	16.0	16.3	16.5	16.7	17.0	17.2
Real Personal Income (12\$)	17.9	17.9	18.1	18.4	18.6	18.8	18.9	19.2	19.4	19.6	19.7	19.9	20.1
Pct Chg Year Ago	4.0	3.4	3.5	4.0	3.9	4.7	4.8	4.6	4.6	4.4	4.1	3.6	3.4
Per Capita Income (Ths)	48.7	49.1	49.7	50.5	50.9	51.5	51.9	52.6	53.1	53.7	54.1	54.7	55.2
Real Per Capita Income (12\$)	40.4	40.3	40.4	40.8	40.9	41.1	41.3	41.6	41.8	42.0	42.1	42.3	42.6
Average Annual Wage (Ths)	59.3	59.9	60.5	61.3	61.9	62.4	63.2	63.9	64.7	65.5	66.2	67.0	67.7
Pct Chg Year Ago	4.4	4.7	3.9	4.5	4.4	4.2	4.5	4.3	4.6	4.8	4.8	4.8	4.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	124.8	125.3	125.8	126.2	126.6	127.3	127.8	128.4	129.0	129.3	129.5	129.6	129.9
Pct Chg Year Ago	1.4	1.3	1.8	1.7	1.5	1.6	1.6	1.7	1.8	1.6	1.3	0.9	0.7
Manufacturing	9.6	9.5	9.5	9.4	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.3
Pct Chg Year Ago	0.2	-0.3	-0.8	-1.7	-2.0	-1.5	-1.3	-0.4	0.0	0.6	0.6	0.2	-0.6
Nonmanufacturing	115.2	115.8	116.3	116.8	117.2	117.9	118.5	119.0	119.6	119.9	120.1	120.2	120.6
Pct Chg Year Ago	1.5	1.4	2.0	2.0	1.8	1.8	1.8	1.9	2.0	1.7	1.4	1.0	0.8
Construction & Mining	10.4	10.4	10.4	10.4	10.4	10.5	10.5	10.5	10.6	10.6	10.6	10.6	10.7
Pct Chg Year Ago	1.3	-1.3	-0.2	-0.2	-0.1	0.3	0.7	1.0	1.4	1.3	1.3	1.1	1.2
Trade, Trans, & Utilities	30.9	31.1	31.2	31.3	31.4	31.7	31.8	32.0	32.1	32.2	32.1	31.9	31.9
Pct Chg Year Ago	-0.4	0.5	1.7	1.6	1.8	1.9	1.9	2.1	2.3	1.6	0.9	-0.3	-0.7
Wholesale Trade	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2
Retail Trade	20.0	20.1	20.1	20.1	20.1	20.2	20.3	20.4	20.5	20.5	20.4	20.2	20.2
Trans, Wrhsng, & Util	5.8	6.0	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.5	6.5	6.5	6.6
Information	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.7	-3.3	4.8	6.5	9.8	10.0	8.6	7.6	4.9	2.6	0.9	0.0	0.2
Financial Activities	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.0
Pct Chg Year Ago	1.9	2.4	3.2	3.3	4.2	4.3	3.7	3.7	3.6	2.9	2.6	2.6	2.1
Prof & Business Services	11.1	11.1	11.2	11.1	11.1	11.1	11.0	10.9	10.9	10.9	10.9	11.0	11.1
Pct Chg Year Ago	0.3	0.8	2.2	1.9	0.2	-0.3	-1.3	-1.6	-1.7	-1.7	-1.0	0.6	1.6
Educ & Health Services	21.7	22.0	22.1	22.3	22.5	22.6	22.8	23.0	23.2	23.3	23.3	23.5	23.6
Pct Chg Year Ago	3.7	4.1	4.1	3.8	3.5	3.0	2.9	2.8	3.0	2.9	2.4	2.4	1.9
Leisure & Hospitality	15.0	15.1	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	15.8	15.8
Pct Chg Year Ago	-0.1	0.2	0.2	0.6	1.7	2.4	2.9	2.8	2.9	2.7	2.4	0.9	0.8
Other Services	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.9
Pct Chg Year Ago	2.2	3.8	3.7	4.3	5.4	5.4	5.3	4.8	4.8	4.4	3.7	4.0	3.9
Federal Government	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	4.5	2.4	-6.6	-4.3	-5.9	-4.8	0.2	0.5	0.9	0.8	0.5	0.3	0.0
State & Local Government	15.6	15.6	15.6	15.6	15.6	15.7	15.7	15.7	15.7	15.7	15.8	15.8	15.8
Pct Chg Year Ago	4.7	2.6	2.5	2.2	0.3	0.4	0.5	0.5	0.6	0.5	0.5	0.4	0.4
Other Economic Indicators													
Population (Ths)	441.9	444.7	447.4	450.3	453.3	456.1	459.0	461.6	464.2	466.4	468.1	469.7	471.3
Pct Chg Year Ago	3.0	2.8	2.5	2.6	2.6	2.6	2.6	2.5	2.4	2.2	2.0	1.7	1.5
Labor Force (Ths)	162.6	162.7	163.3	163.6	163.9	164.4	164.9	165.4	165.9	166.4	166.9	167.3	167.8
Pct Chg Year Ago	2.5	2.2	2.4	1.0	0.8	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.1
Unemployment Rate (%)	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8
Total Housing Starts	4123.9	3796.6	3625.2	3259.5	3077.4	3033.1	3015.2	2983.3	3011.0	3017.9	3033.3	3039.6	3054.1
Single-Family	3914.4	3569.8	3392.2	3071.8	2904.7	2810.9	2764.8	2728.5	2747.3	2753.7	2770.0	2775.1	2787.6
Multifamily	209.5	226.8	233.0	187.7	172.7	222.2	250.5	254.7	263.7	264.2	263.3	264.6	266.5

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, and most notable as of 2025 is Universal Orlando’s Epic Universe. 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 2,940,513 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 398,696 as of 2023 (ACS 5-Year Estimate).
- Orange County population estimate of 1,440,471 as of 2023 (ACS 5-Year Estimate).
- Osceola County population estimate of 406,943 as of 2023 (ACS 5-Year Estimate).
- Seminole County population estimate of 474,912 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 1,476,500 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.3% as of August 2025, not seasonally adjusted. This amounts to 65,984 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 \$195,310.00 million, the 4th highest in the state. Average annual wage growth of 4.3 percent will push the average annual wage level to \$78,500, the 9th highest in the state. The per capita income level of \$50,100 will be boosted by personal income growth of 6.1 percent, ranking 7th. Population growth will average 1.0 percent annually.

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, which is slightly above the state average.

The Education and Health Services sector is expected to be the fastest growing sector in the area, averaging 2.3 percent growth annually. The Leisure sector will follow at an annual growth rate of 1.8 percent. The Manufacturing sector will contract at -1.0 percent, whereas the Federal Government sector will decline by -0.1 percent.

METRO NEWS SUMMARIES

Here’s what you should know about Sanford’s first-ever upcoming Costco

- Sanford will welcome its first Costco store, as part of Seminole County’s broader expansion of retail. The project has already broken ground and is expected to open in 2026.
- The wholesale giant will bring in hundreds of new jobs and significant tax revenue, while expanding access to affordable bulk goods for locals and surrounding communities.
- The addition of Costco highlights Sanford’s growing appeal as a retail hub, complementing Orlando’s tourism-driven economy.

Source: News 6 Orlando, June 5, 2025

An Epic Opening for Universal

- Universal Orlando’s Epic Universe theme park opened in May 2025, creating 14,000 new jobs and generating billions in spending, while strengthening Orlando’s global tourism reputation.

- Local hotels, restaurants, and attractions have prepared for the surge in demand that is expected to boost revenue and long-term growth.
- The expansion also adds pressure to the region's housing and transportation systems as both visitors and workers flood the area.

Source: Travel Weekly by Northstar, June 16, 2025

Sonoco Invests \$30 Million to Expand Orlando Facility, Boost Local Manufacturing and Job Growth

- Packing giant Sonoco announced a \$30 million expansion in Orange County facility to increase adhesives and sealants output by 100 million units annually, adding 26 skilled jobs, with wages above the regional private-sector average.
- The investment strengthens supply chain resilience across Sonoco's U.S. network and boosts advanced-manufacturing capacity in Orlando.
- Local officials cast it as a signal of continued investment in Central Florida's economy, supporting higher-wage growth and sector diversification beyond tourism.

Source: Orlando Economic Partnership, July 15, 2025

Kissimmee extends its hot streak as developers compete for doormat Kmart site

- Kissimmee received multiple proposals to re-develop a long-vacant Kmart/Big Lots site, into a walkable district featuring new housing and retail near downtown.
- Officials narrowed the field to contenders with the next steps, including design refinement and commission votes. The project would activate underused land and expand the tax base.
- Redevelopment is expected to support construction jobs, boost retail activity, and provide workforce housing that helps nearby employers.

Source: Orlando Sentinel, July 28, 2025

Siemens Energy Relocates to Lake Nona

- Siemens energy is relocating its North American headquarters to Lake Nona, bringing in 800 new jobs.
- The move strengthens Orlando's roles as a hub for energy technology and corporate investment, diversifying its economy beyond tourism.
- Leaders have called this move a transformational win with ripple effects on housing, education, and local services.

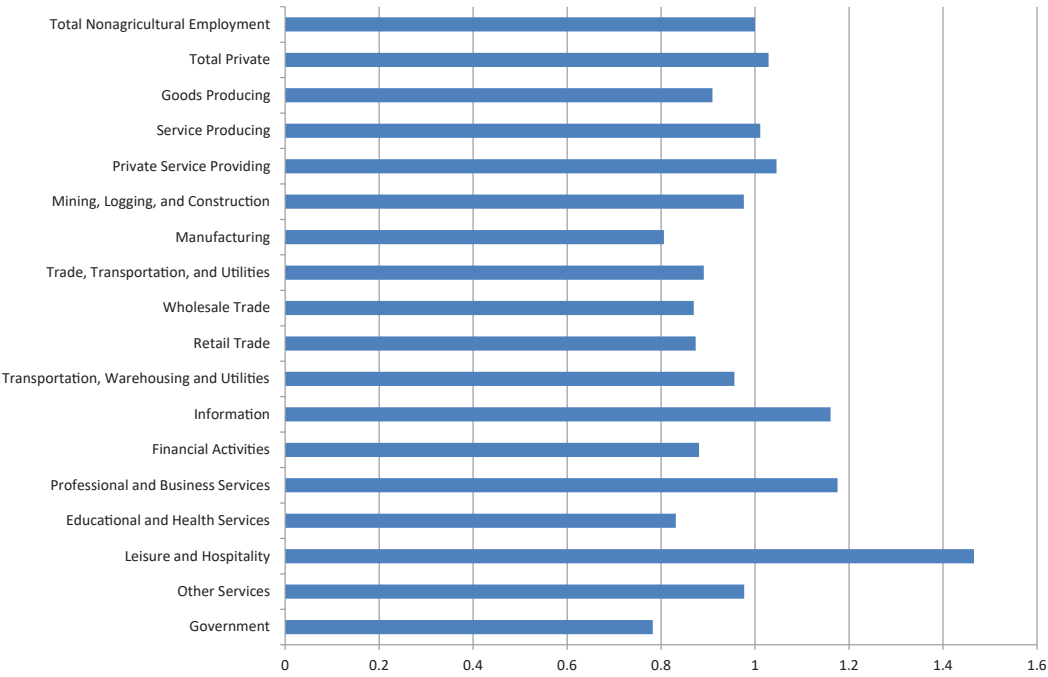
Source: Orlando Economic Partnership, August 21, 2025

Tourism's economic impact soars while worker wages lag in Central Florida

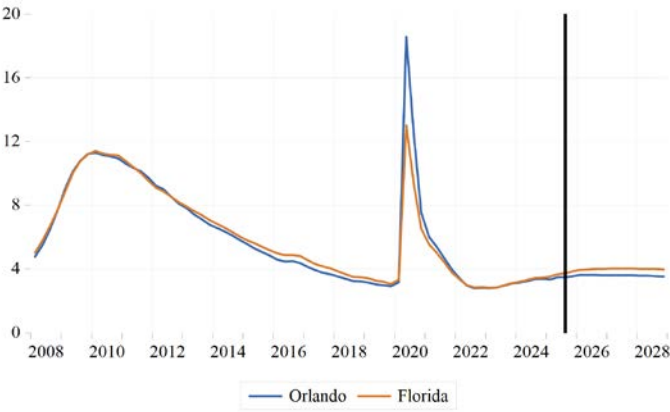
- Central Florida's tourism industry generated \$90 billion in 2024, setting new records, but wages for workers in the hospitality and service sectors remain well below the state median.
- Advocates warn stagnant pay could hurt workforce stability. Despite the growth, living costs continue to outpace earnings.
- Leaders are facing pressure to raise wages to maintain a stable workforce.

Source: News 6, August 25, 2025

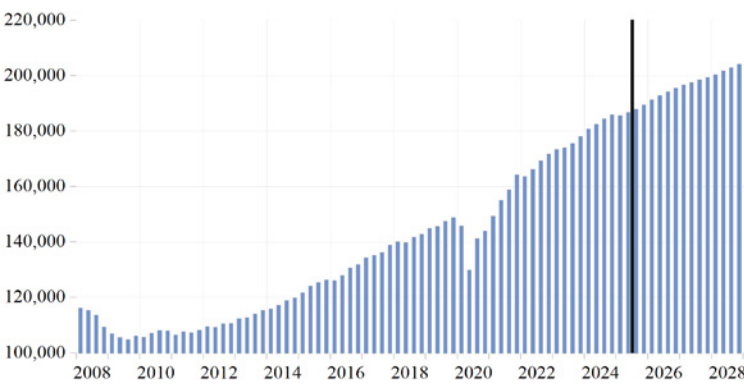
Orlando - Kissimmee - Sanford MSA
Industry Location Quotients



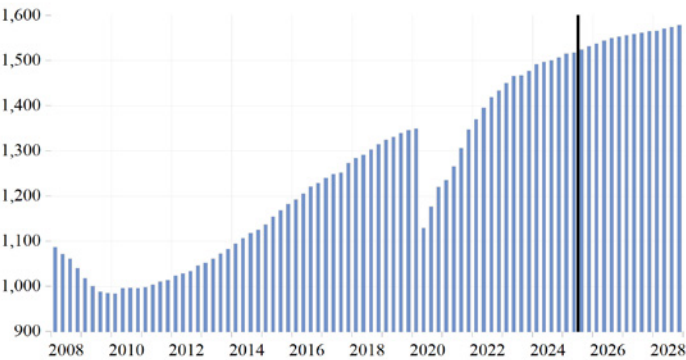
Orlando & Florida Unemployment
(percent)



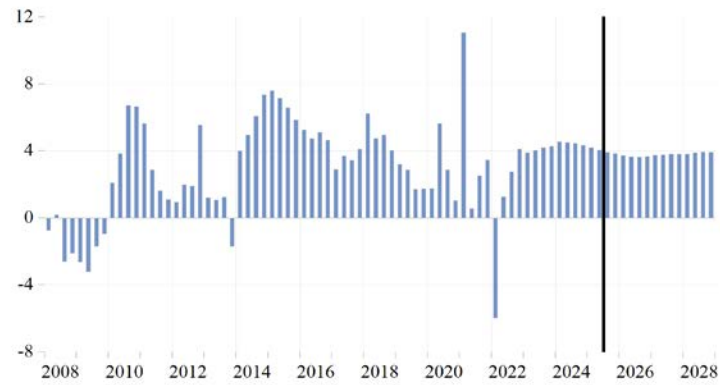
Orlando Real Gross Metro Product
(\$ millions 2012)



Orlando Payroll Employment
(thousands)



Orlando Real Personal Income Growth
(percent change)



Long Term Outlook for Orlando-Kissimmee-Sanford, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	128.5	142.9	150.9	162.8	173.7	184.5	196.5	208.4	219.8
Pct Chg Year Ago	7.7	11.2	5.6	7.9	6.7	6.2	6.5	6.1	5.4
Wages and Salaries	70.9	81.0	91.2	98.6	105.9	112.5	119.1	125.3	131.6
Nonwage Income	57.6	61.9	59.7	64.2	67.7	72.0	77.4	83.2	88.1
Real Personal Income (12\$)	124.8	131.4	129.3	133.6	139.0	143.7	148.7	154.5	159.6
Pct Chg Year Ago	6.2	5.4	-1.6	3.4	4.0	3.4	3.5	3.9	3.3
Per Capita Income (Ths)	47.9	52.7	54.0	56.6	58.9	61.7	65.2	68.6	71.5
Real Per Capita Income (12\$)	46.5	48.5	46.3	46.5	47.1	48.1	49.4	50.8	51.9
Average Annual Wage (Ths)	58.0	62.5	64.7	67.1	70.4	73.7	76.8	80.0	83.4
Pct Chg Year Ago	8.5	7.8	3.5	3.6	5.0	4.6	4.2	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1218.9	1288.6	1404.3	1465.0	1499.3	1522.1	1546.2	1560.3	1572.3
Pct Chg Year Ago	-8.7	5.7	9.0	4.3	2.3	1.5	1.6	0.9	0.8
Manufacturing	48.5	50.3	52.0	52.6	53.2	52.3	51.2	51.4	51.1
Pct Chg Year Ago	-1.7	3.8	3.3	1.1	1.1	-1.6	-2.1	0.3	-0.5
Nonmanufacturing	1170.4	1238.2	1352.4	1412.5	1446.1	1469.7	1494.9	1508.9	1521.2
Pct Chg Year Ago	-9.0	5.8	9.2	4.4	2.4	1.6	1.7	0.9	0.8
Construction & Mining	83.1	83.3	87.4	90.9	94.3	95.3	96.6	98.4	100.8
Pct Chg Year Ago	-3.6	0.2	4.9	4.0	3.8	1.0	1.3	1.9	2.4
Trade, Trans, & Utilities	235.1	246.6	261.5	269.2	272.3	274.1	279.3	284.8	284.4
Pct Chg Year Ago	-4.5	4.9	6.0	3.0	1.2	0.7	1.9	2.0	-0.1
Wholesale Trade	44.7	46.8	50.3	52.7	53.2	52.9	53.6	54.6	54.8
Retail Trade	140.5	145.2	150.2	154.0	155.5	155.6	158.1	161.4	160.2
Trans, Wrhsng, & Util	49.9	54.6	61.0	62.5	63.5	65.6	67.6	68.8	69.4
Information	24.1	24.9	26.8	26.9	27.4	28.2	29.5	29.3	29.1
Pct Chg Year Ago	-5.8	3.2	7.9	0.4	1.7	3.1	4.4	-0.8	-0.5
Financial Activities	77.4	83.6	89.5	90.8	91.2	92.3	93.4	94.3	94.4
Pct Chg Year Ago	-1.2	8.0	7.1	1.5	0.4	1.3	1.2	1.0	0.1
Prof & Business Services	218.4	239.2	271.7	284.8	290.2	292.9	295.3	290.1	294.5
Pct Chg Year Ago	-7.1	9.5	13.6	4.8	1.9	0.9	0.8	-1.8	1.5
Educ & Health Services	157.4	163.9	173.4	185.4	193.0	200.0	205.1	207.7	211.2
Pct Chg Year Ago	-1.5	4.1	5.8	6.9	4.1	3.7	2.5	1.3	1.7
Leisure & Hospitality	202.5	224.5	266.0	282.7	288.4	294.7	302.7	308.9	308.8
Pct Chg Year Ago	-26.6	10.9	18.5	6.3	2.0	2.2	2.7	2.1	0.0
Other Services	47.0	48.3	51.0	53.3	55.4	55.7	55.6	56.7	58.3
Pct Chg Year Ago	-8.2	2.8	5.5	4.5	4.1	0.5	-0.2	2.1	2.8
Federal Government	15.2	15.3	15.8	16.5	17.0	16.6	16.3	16.6	16.9
Pct Chg Year Ago	3.6	0.3	3.7	4.2	3.0	-2.0	-2.1	2.0	1.8
State & Local Government	110.3	108.8	109.2	111.9	116.9	119.7	121.3	122.1	122.7
Pct Chg Year Ago	-2.4	-1.4	0.4	2.5	4.4	2.4	1.3	0.6	0.5
Other Economic Indicators									
Population (Ths)	2681.2	2711.8	2794.1	2874.2	2947.4	2988.6	3011.9	3040.2	3071.7
Pct Chg Year Ago	1.2	1.1	3.0	2.9	2.5	1.4	0.8	0.9	1.0
Labor Force (Ths)	1353.2	1366.8	1455.8	1513.1	1534.1	1573.2	1599.0	1617.3	1633.3
Percent Change, Year Ago	-2.6	1.0	6.5	3.9	1.4	2.6	1.6	1.1	1.0
Unemployment Rate (%)	10.5	5.0	3.0	2.9	3.3	3.5	3.6	3.6	3.6
Total Housing Starts	23775.7	27911.9	25760.6	25245.2	21662.2	23819.2	24743.7	25339.7	26025.4
Single-Family	15110.2	17049.0	16048.9	17141.8	15329.3	14634.0	15719.5	16455.7	16701.5
Multifamily	8665.5	10862.9	9711.8	8103.4	6333.0	9185.2	9024.2	8884.0	9323.8

Short Term Outlook for Orlando-Kissimmee-Sanford, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	183.3	185.9	188.6	192.4	195.1	197.7	200.9	204.1	207.1	209.9	212.6	215.4	218.4
Pct Chg Year Ago	6.5	6.8	6.4	6.8	6.4	6.3	6.5	6.1	6.2	6.1	5.8	5.5	5.4
Wages and Salaries	111.6	113.4	115.1	117.0	118.3	119.8	121.3	122.9	124.5	126.1	127.6	129.1	130.9
Nonwage Income	71.7	72.6	73.5	75.4	76.7	78.0	79.6	81.3	82.6	83.8	85.0	86.4	87.5
Real Personal Income (12\$)	143.7	144.1	144.8	146.8	148.0	149.3	150.8	152.5	153.9	155.2	156.3	157.6	159.0
Pct Chg Year Ago	4.2	3.6	2.8	3.4	3.0	3.6	4.1	3.9	4.0	4.0	3.6	3.4	3.3
Per Capita Income (Ths)	61.4	62.2	62.9	64.1	64.8	65.6	66.5	67.4	68.2	68.9	69.7	70.4	71.2
Real Per Capita Income (12\$)	48.1	48.2	48.3	48.9	49.2	49.5	49.9	50.3	50.7	51.0	51.2	51.5	51.8
Average Annual Wage (Ths)	73.3	74.1	74.9	75.8	76.4	77.0	77.8	78.7	79.6	80.5	81.3	82.2	83.1
Pct Chg Year Ago	5.2	5.1	4.4	4.8	4.2	3.9	3.9	3.8	4.2	4.5	4.5	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1517.9	1524.0	1531.4	1537.9	1544.0	1549.6	1553.2	1555.8	1559.0	1561.9	1564.5	1565.7	1570.3
Pct Chg Year Ago	1.4	1.6	1.6	1.5	1.7	1.7	1.4	1.2	1.0	0.8	0.7	0.6	0.7
Manufacturing	52.5	52.1	52.0	51.5	51.3	51.1	51.1	51.2	51.3	51.5	51.6	51.5	51.3
Pct Chg Year Ago	-1.6	-2.0	-1.6	-2.5	-2.2	-2.0	-1.6	-0.5	0.0	0.7	0.9	0.5	-0.1
Nonmanufacturing	1465.4	1471.9	1479.5	1486.5	1492.6	1498.6	1502.0	1504.6	1507.7	1510.5	1513.0	1514.2	1519.0
Pct Chg Year Ago	1.5	1.7	1.7	1.7	1.9	1.8	1.5	1.2	1.0	0.8	0.7	0.6	0.8
Construction & Mining	95.0	95.2	95.3	95.9	96.3	96.8	97.2	97.7	98.2	98.6	99.2	99.7	100.5
Pct Chg Year Ago	1.3	0.1	0.1	0.1	1.4	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3
Trade, Trans, & Utilities	273.0	274.1	275.4	276.8	278.1	280.4	281.8	283.5	285.0	285.5	285.1	283.9	284.3
Pct Chg Year Ago	0.4	0.6	1.1	1.0	1.9	2.3	2.3	2.4	2.5	1.8	1.2	0.1	-0.2
Wholesale Trade	52.8	52.7	52.8	53.1	53.4	53.8	54.1	54.4	54.7	54.7	54.6	54.8	54.8
Retail Trade	155.0	155.7	156.2	156.7	157.3	158.8	159.4	160.6	161.5	162.0	161.6	159.9	160.0
Trans, Wrhsng, & Util	65.2	65.7	66.4	66.9	67.3	67.8	68.3	68.6	68.8	68.8	68.9	69.2	69.4
Information	28.1	28.3	28.6	29.2	29.6	29.6	29.5	29.5	29.4	29.2	28.9	29.0	29.1
Pct Chg Year Ago	4.4	2.7	3.1	4.9	5.1	4.7	3.1	0.9	-0.5	-1.6	-2.0	-1.7	-1.1
Financial Activities	92.0	92.1	92.6	92.9	93.1	93.7	93.9	94.2	94.4	94.4	94.2	94.7	94.5
Pct Chg Year Ago	1.3	0.6	0.6	0.3	1.2	1.7	1.3	1.3	1.4	0.7	0.4	0.5	0.1
Prof & Business Services	291.4	293.2	296.2	295.9	295.7	295.6	294.2	291.8	289.8	289.2	289.7	292.1	293.3
Pct Chg Year Ago	0.4	0.7	1.9	1.8	1.5	0.8	-0.7	-1.4	-2.0	-2.2	-1.5	0.1	1.2
Educ & Health Services	199.4	201.2	202.1	204.0	205.3	205.3	205.8	206.7	207.6	208.2	208.6	210.2	211.0
Pct Chg Year Ago	4.0	3.4	3.4	3.2	3.0	2.1	1.8	1.3	1.1	1.4	1.4	1.7	1.6
Leisure & Hospitality	294.3	295.6	297.3	299.3	301.7	303.8	305.8	306.7	308.2	309.8	310.9	307.4	308.7
Pct Chg Year Ago	1.7	3.8	2.6	2.6	2.5	2.8	2.9	2.5	2.1	2.0	1.7	0.2	0.2
Other Services	55.7	55.5	55.4	55.4	55.5	55.5	55.8	56.2	56.6	56.9	57.3	57.8	58.2
Pct Chg Year Ago	0.9	0.0	-1.0	-1.4	-0.4	0.0	0.8	1.4	2.0	2.5	2.6	2.9	2.9
Federal Government	16.8	16.8	16.0	16.1	16.3	16.3	16.4	16.5	16.6	16.7	16.7	16.8	16.9
Pct Chg Year Ago	-0.5	-1.7	-5.9	-4.6	-3.4	-2.6	2.5	2.2	2.0	2.0	1.9	1.8	1.8
State & Local Government	119.8	120.0	120.5	120.8	121.2	121.4	121.6	121.8	122.0	122.2	122.3	122.4	122.6
Pct Chg Year Ago	2.9	1.9	2.1	2.0	1.2	1.2	0.9	0.8	0.6	0.6	0.5	0.5	0.5
Other Economic Indicators													
Population (Ths)	2986.0	2990.9	2996.4	3002.2	3008.5	3014.9	3021.8	3029.1	3036.4	3043.9	3051.4	3059.1	3067.0
Pct Chg Year Ago	1.5	1.1	0.9	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0
Labor Force (Ths)	1571.7	1574.7	1583.7	1591.1	1597.0	1601.7	1606.4	1610.9	1615.3	1619.5	1623.5	1627.4	1631.3
Pct Chg Year Ago	2.5	2.5	3.0	1.8	1.6	1.7	1.4	1.2	1.1	1.1	1.1	1.0	1.0
Unemployment Rate (%)	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Total Housing Starts	23585.4	23792.0	24693.7	24568.8	24573.7	24813.9	25018.6	25160.7	25285.4	25391.0	25521.5	25675.7	25858.4
Single-Family	14095.7	14058.2	14941.7	15307.7	15626.8	15869.4	16074.1	16276.2	16406.8	16522.4	16617.4	16635.3	16685.2
Multifamily	9489.7	9733.7	9752.0	9261.1	8946.9	8944.4	8944.5	8884.5	8878.5	8868.6	8904.2	9040.4	9173.3

PROFILES

The Palm Bay–Melbourne–Titusville MSA is comprised of Brevard County only. Typically known as “Florida’s Space Coast”, this area is home to the Kennedy Space Center. Located in the central part of Florida’s east coast, the region is home to Cape Canaveral Space Force Station, Patrick Air Force Base, and government contractors such as L3Harris. Like much of Florida, this area is growing fast; Port Canaveral is now a leading cruise ship port.

QUICK FACTS

- Metro population estimate of 658,447 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Brevard County population estimate of 620,533 as of 2023 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 304,300 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.7% as of August 2025, not seasonally adjusted. This amounts to 14,421 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 10th-highest Gross Metro Product at \$36,013.28 million. Average annual wage growth will average 4.3 percent, leading to the 8th highest average annual wage of \$80,200. Personal income growth will average 5.9 percent, ranking 10th, leading to a per capita income level of \$53,000. Population growth will have an average annual rate of 0.9 percent.

Palm Bay will experience employment growth that will average 1.0 percent. Palm Bay’s unemployment rate will hover around 3.9 percent, aligning with the state average.

The Education and Health Services sector will lead the way in Palm Bay with an average annual growth rate of 2.4 percent. The Other Services sector will follow with a growth rate of 2.3 percent. The Federal Government sector will contract by -1.4 percent, and the Manufacturing sector will decline by -0.4 percent.

METRO NEWS SUMMARIES

Blue Origin lines up NASA’s Mars-bound mission for next New Glenn launch

- Blue Origin’s New Glenn will launch the ESCAPADE mission from Cape Canaveral, sending two Mars satellites and a Viasat demo payload; arrival at Mars is expected in 2027 with science ops starting in 2028.
- The rocket’s reusable booster, powered by seven BE-4 engines producing 3.85M pounds of thrust, is designed for up to 25 flights and outperforms Falcon 9 and Atlas V in lift capacity.
- With a record 23-foot payload fairing, New Glenn is being readied for national security, commercial, and lunar missions, supported by \$1B facilities at Florida’s LC-36.

Source: Orlando Sentinel, July 21, 2025

Big Palm Bay mixed-use development moves forward

- The Lotis Palm Bay project, a 353-acre mixed-use development, plans over 1,300 new homes across single-family and multi-family units, pending final City Council approval.
- Located near preserved lands with public trail access, the project integrates residential growth with outdoor recreation opportunities.
- Infrastructure and school expansions are underway, including water and wastewater upgrades plus added classrooms at Westside Elementary, Bayside High, and potential Sunrise Elementary conversion.

Source: Florida Today, August 9, 2025

Space Coast's L3Harris opens \$100 million satellite facility to support Trump's Golden Dome

- L3Harris opened a \$100 million, 94,000-square-foot satellite facility in Brevard County to support the U.S. Golden Dome missile defense initiative.
- The site will create 100 jobs averaging \$105,000 annually and produce 50–100 satellites per year for hypersonic missile detection and space-based defense.
- The expansion builds on L3Harris' missile-tracking programs and Space Coast aerospace legacy, advancing both national security and regional economic growth.

Source: Orlando Sentinel, August 21, 2025

SpaceX Starship chalks up successful mission to move past year's disappointments

- SpaceX's Starship and Super Heavy completed a suborbital test from Texas, achieving key milestones such as controlled booster landing, simulator deployment, and an upper-stage Raptor relight.
- The mission validated emergency landing scenarios, flap durability, and new thermal protection tiles to advance Starship toward operational status for NASA's Artemis II and III missions.
- Future operations will shift to Florida's Space Coast, supported by a \$1.8 billion manufacturing site enabling up to 120 Starship launches annually.

Source: Orlando Sentinel, August 28, 2025

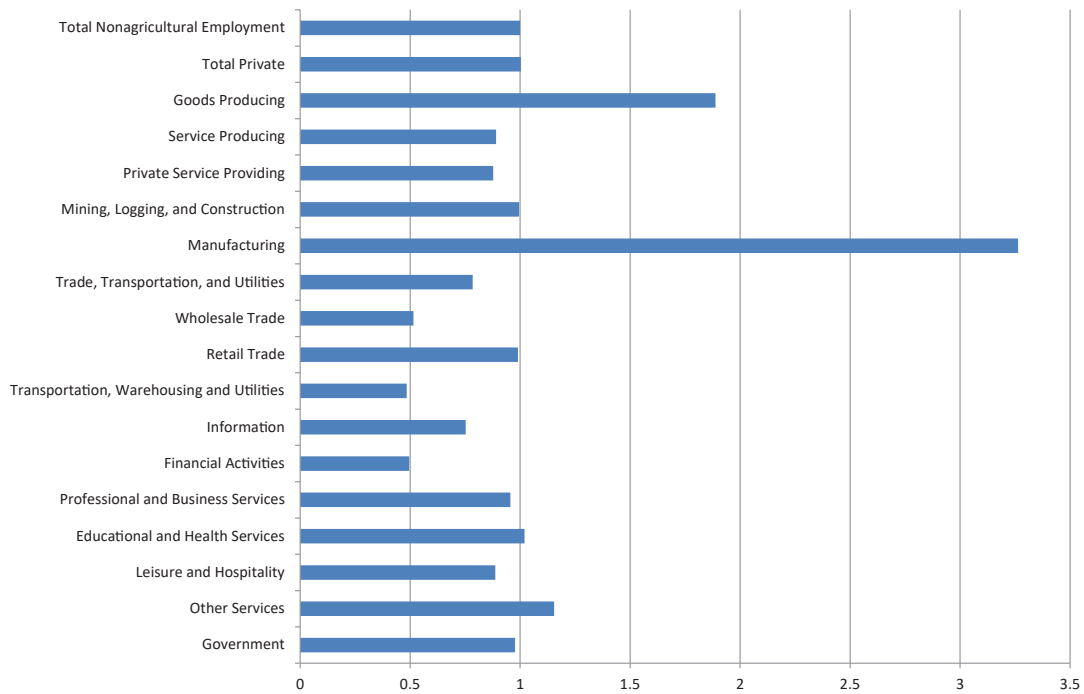
Health First to double size of Viera Hospital

- Health First will expand Viera Hospital from 98 to 214 beds, adding new inpatient units, operating rooms, a cardiac lab, and a doubled emergency department, with space reserved for future growth.

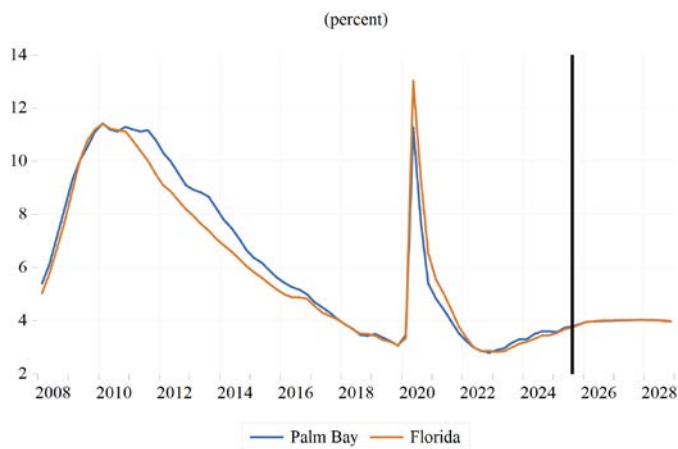
- The project is in the design phase, accelerated by Orlando Health's Rockledge Hospital closure, and follows recent additions such as a labor and delivery unit and planned new beds by 2026.
- It is part of Health First's \$800M countywide investment, which includes major projects at Cape Canaveral and Palm Bay hospitals plus new emergency departments.

Source: Florida Today, September 3, 2025

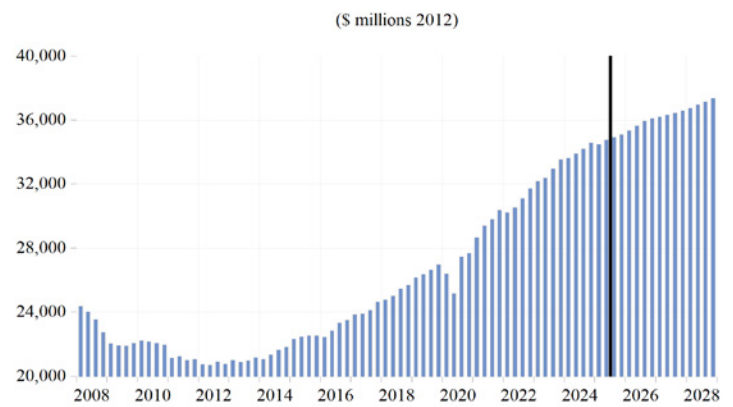
Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



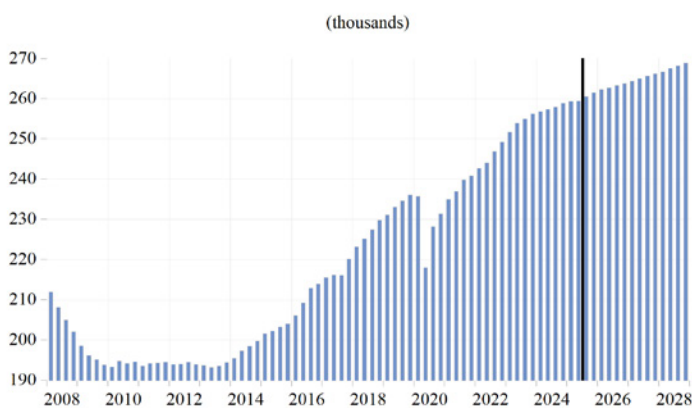
Palm Bay & Florida Unemployment



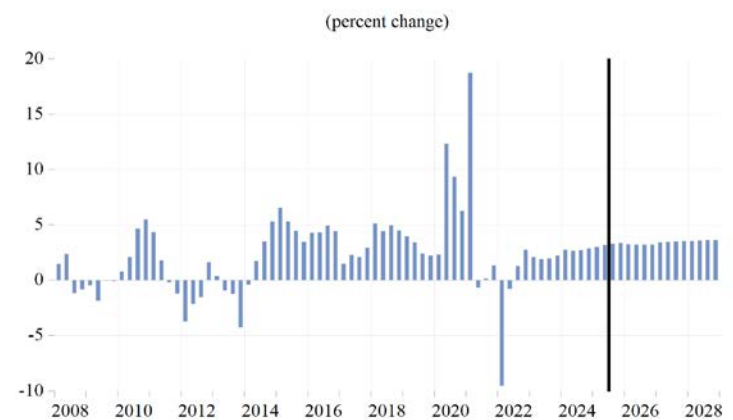
Palm Bay Real Gross Metro Product



Palm Bay Payroll Employment



Palm Bay Real Personal Income Growth



Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	31.2	34.3	35.7	38.7	41.0	43.5	46.2	48.9	51.6
Pct Chg Year Ago	7.7	10.0	4.0	8.6	5.9	5.9	6.4	5.9	5.5
Wages and Salaries	13.6	14.9	16.3	17.7	18.8	19.8	20.9	21.9	23.1
Nonwage Income	17.6	19.4	19.4	21.1	22.2	23.7	25.3	27.0	28.6
Real Personal Income (12\$)	30.8	31.8	30.9	31.9	32.9	33.9	35.1	36.4	37.6
Pct Chg Year Ago	6.4	3.4	-2.9	3.2	3.2	3.1	3.4	3.7	3.3
Per Capita Income (Ths)	51.1	55.4	56.3	59.8	62.2	65.2	68.8	72.4	75.6
Real Per Capita Income (12\$)	50.5	51.4	48.7	49.2	49.9	50.9	52.2	53.8	55.0
Average Annual Wage (Ths)	58.8	61.9	65.5	68.7	72.2	75.3	78.5	81.8	85.2
Pct Chg Year Ago	6.8	5.2	5.8	4.9	5.1	4.2	4.3	4.3	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	228.3	238.2	245.8	254.3	257.8	260.2	263.1	265.4	267.9
Pct Chg Year Ago	-2.3	4.3	3.2	3.5	1.4	1.0	1.1	0.9	1.0
Manufacturing	28.6	29.8	31.6	34.1	35.4	35.7	35.0	35.0	34.8
Pct Chg Year Ago	4.7	3.9	6.1	8.0	3.8	0.7	-1.9	0.1	-0.6
Nonmanufacturing	199.7	208.4	214.2	220.1	222.3	224.6	228.1	230.3	233.1
Pct Chg Year Ago	-3.3	4.4	2.8	2.8	1.0	1.0	1.6	1.0	1.2
Construction & Mining	16.3	17.6	17.7	18.5	17.6	17.1	17.1	17.2	17.3
Pct Chg Year Ago	5.4	8.6	0.4	4.5	-5.2	-2.8	0.3	0.4	0.7
Trade, Trans, & Utilities	37.2	39.0	40.0	40.0	40.4	41.0	41.8	42.6	42.4
Pct Chg Year Ago	-2.6	4.8	2.5	0.0	1.0	1.7	1.8	1.8	-0.3
Wholesale Trade	5.2	5.5	5.7	5.5	5.4	5.4	5.7	5.9	6.1
Retail Trade	27.6	28.4	28.8	28.9	29.3	30.0	30.3	30.7	30.2
Trans, Wrhsng, & Util	4.4	5.2	5.5	5.6	5.7	5.7	5.9	6.0	6.1
Information	2.4	2.4	2.9	3.2	3.2	3.2	3.3	3.2	3.2
Pct Chg Year Ago	-14.5	3.2	18.5	10.4	-0.9	0.2	3.7	-2.3	-1.1
Financial Activities	8.7	8.5	8.3	8.8	8.9	8.9	9.2	9.5	9.7
Pct Chg Year Ago	0.5	-1.5	-3.0	6.4	0.9	-0.5	3.8	3.1	2.6
Prof & Business Services	36.9	38.6	40.2	40.5	40.6	41.1	41.2	40.6	41.4
Pct Chg Year Ago	4.8	4.6	3.9	0.8	0.4	1.0	0.3	-1.5	2.1
Educ & Health Services	35.3	36.2	37.3	39.1	40.4	42.1	43.3	43.7	44.4
Pct Chg Year Ago	-7.5	2.7	2.9	4.7	3.5	4.2	2.7	0.9	1.6
Leisure & Hospitality	24.4	27.0	28.7	29.9	30.3	30.2	30.9	31.8	32.2
Pct Chg Year Ago	-14.6	10.5	6.3	4.3	1.3	-0.3	2.4	2.9	1.0
Other Services	10.3	10.7	11.1	11.4	11.5	11.5	11.7	12.1	12.6
Pct Chg Year Ago	-5.5	4.0	3.4	3.2	0.8	-0.6	2.5	3.1	4.1
Federal Government	6.7	6.8	6.7	6.8	7.1	6.9	6.6	6.6	6.7
Pct Chg Year Ago	4.6	1.1	-1.0	1.5	3.6	-1.9	-4.3	0.1	0.4
State & Local Government	21.5	21.3	21.3	21.9	22.4	22.7	22.9	23.1	23.2
Pct Chg Year Ago	-2.5	-0.6	-0.1	2.8	2.2	1.2	1.2	0.6	0.5
Other Economic Indicators									
Population (Ths)	609.9	619.5	634.0	648.1	659.2	666.2	671.4	676.5	682.9
Pct Chg Year Ago	1.3	1.6	2.3	2.2	1.7	1.1	0.8	0.7	1.0
Labor Force (Ths)	280.7	288.0	293.7	303.2	305.4	310.6	312.9	316.0	319.0
Percent Change, Year Ago	-0.1	2.6	2.0	3.2	0.7	1.7	0.7	1.0	0.9
Unemployment Rate (%)	7.0	4.2	3.0	3.1	3.5	3.7	4.0	4.0	4.0
Total Housing Starts	4622.4	5404.0	5275.6	5895.5	4790.6	4659.0	4678.8	5159.8	5247.1
Single-Family	3219.7	4285.8	4231.0	4960.7	3934.5	3781.5	3792.6	4001.0	4036.9
Multifamily	1402.7	1118.1	1044.6	934.8	856.1	877.5	886.3	1158.7	1210.2

Short Term Outlook for Palm Bay-Melbourne-Titusville, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	43.1	43.7	44.3	45.2	45.9	46.6	47.2	48.0	48.6	49.3	49.9	50.6	51.3
Pct Chg Year Ago	6.0	6.4	5.8	6.1	6.4	6.5	6.4	6.0	5.9	5.9	5.8	5.6	5.5
Wages and Salaries	19.6	19.9	20.2	20.5	20.7	21.0	21.2	21.5	21.8	22.1	22.4	22.6	22.9
Nonwage Income	23.5	23.8	24.1	24.7	25.2	25.6	25.9	26.4	26.8	27.2	27.6	28.0	28.4
Real Personal Income (12\$)	33.9	34.0	34.1	34.6	34.9	35.2	35.5	35.9	36.2	36.5	36.8	37.1	37.4
Pct Chg Year Ago	3.7	3.2	2.3	2.8	3.0	3.7	4.1	3.8	3.7	3.7	3.6	3.4	3.4
Per Capita Income (Ths)	64.8	65.6	66.3	67.5	68.4	69.3	70.1	71.1	72.0	72.8	73.6	74.4	75.2
Real Per Capita Income (12\$)	50.9	51.0	51.1	51.6	52.0	52.4	52.8	53.3	53.6	54.0	54.2	54.6	54.9
Average Annual Wage (Ths)	74.9	75.7	76.4	77.4	78.1	78.8	79.7	80.6	81.4	82.3	83.1	84.0	84.9
Pct Chg Year Ago	4.7	4.8	3.8	4.4	4.3	4.1	4.3	4.1	4.3	4.4	4.3	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	259.5	260.6	261.5	262.3	262.8	263.4	263.8	264.4	265.0	265.7	266.3	266.8	267.5
Pct Chg Year Ago	0.8	1.0	1.0	1.1	1.3	1.1	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Manufacturing	35.8	35.6	35.5	35.2	35.1	34.8	34.9	34.9	35.0	35.1	35.1	35.1	34.9
Pct Chg Year Ago	1.5	0.3	-0.5	-1.5	-2.2	-2.2	-1.9	-0.7	-0.2	0.6	0.8	0.4	-0.2
Nonmanufacturing	223.6	225.0	226.0	227.1	227.7	228.5	228.9	229.5	230.0	230.6	231.2	231.7	232.6
Pct Chg Year Ago	0.7	1.1	1.3	1.6	1.8	1.6	1.3	1.0	1.0	0.9	1.0	1.0	1.1
Construction & Mining	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.2	17.2	17.2	17.2	17.2	17.3
Pct Chg Year Ago	-2.5	-1.6	1.3	1.2	-0.1	-0.1	0.1	0.3	0.5	0.4	0.4	0.4	0.6
Trade, Trans, & Utilities	40.9	41.2	41.3	41.5	41.6	42.0	42.1	42.4	42.6	42.7	42.6	42.3	42.4
Pct Chg Year Ago	1.5	1.5	1.8	1.8	1.7	1.9	1.9	2.1	2.3	1.7	1.2	-0.1	-0.5
Wholesale Trade	5.4	5.4	5.5	5.6	5.6	5.7	5.8	5.8	5.9	5.9	6.0	6.0	6.1
Retail Trade	30.0	30.1	30.1	30.1	30.1	30.4	30.4	30.6	30.7	30.7	30.6	30.2	30.2
Trans, Wrhsng, & Util	5.6	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.0	6.1	6.1
Information	3.1	3.2	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-1.6	-1.1	1.7	3.6	5.5	4.2	1.7	-0.9	-2.2	-3.0	-3.1	-2.5	-1.7
Financial Activities	8.8	8.8	8.9	9.1	9.1	9.2	9.3	9.4	9.5	9.5	9.6	9.7	9.7
Pct Chg Year Ago	-1.0	-0.9	1.1	2.3	4.1	4.6	4.0	3.4	3.4	2.9	2.7	3.0	2.6
Prof & Business Services	40.8	41.1	41.4	41.3	41.2	41.2	41.0	40.7	40.5	40.5	40.6	41.0	41.3
Pct Chg Year Ago	0.6	0.6	1.4	1.1	0.9	0.3	-0.9	-1.5	-1.7	-1.7	-1.0	0.8	1.9
Educ & Health Services	41.8	42.3	42.7	43.1	43.3	43.3	43.3	43.5	43.6	43.7	43.8	44.2	44.3
Pct Chg Year Ago	4.7	4.7	3.4	3.8	3.6	2.3	1.4	0.8	0.7	1.0	1.2	1.6	1.6
Leisure & Hospitality	30.0	30.1	30.3	30.6	30.8	31.1	31.3	31.5	31.7	32.0	32.2	31.9	32.1
Pct Chg Year Ago	-1.7	0.1	-0.5	0.4	2.5	3.1	3.4	3.2	3.1	2.9	2.6	1.2	1.2
Other Services	11.3	11.4	11.6	11.7	11.7	11.7	11.8	11.9	12.1	12.2	12.3	12.4	12.6
Pct Chg Year Ago	-1.7	-0.9	0.8	1.6	3.2	2.7	2.4	2.3	2.9	3.5	3.7	4.2	4.2
Federal Government	7.0	7.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
Pct Chg Year Ago	-0.1	-2.0	-6.6	-6.3	-5.5	-5.1	0.1	-0.1	0.1	0.1	0.2	0.3	0.4
State & Local Government	22.6	22.7	22.8	22.8	22.9	23.0	23.0	23.0	23.0	23.1	23.1	23.1	23.2
Pct Chg Year Ago	0.7	1.5	1.2	1.3	1.4	1.1	1.0	0.7	0.5	0.5	0.5	0.5	0.5
Other Economic Indicators													
Population (Ths)	665.6	666.9	668.4	669.8	671.0	671.9	673.1	674.4	675.7	677.1	678.7	680.4	682.1
Pct Chg Year Ago	1.1	0.9	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.9
Labor Force (Ths)	310.6	310.5	311.6	312.1	312.4	313.1	314.0	314.8	315.6	316.4	317.1	317.9	318.6
Pct Chg Year Ago	1.9	1.6	1.7	0.7	0.6	0.8	0.8	0.9	1.0	1.1	1.0	1.0	0.9
Unemployment Rate (%)	3.7	3.8	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total Housing Starts	4350.2	4360.0	4542.7	4529.1	4604.0	4732.4	4849.8	5098.2	5165.2	5180.2	5195.5	5207.4	5228.5
Single-Family	3577.6	3564.8	3714.1	3769.7	3759.7	3798.1	3842.8	3968.5	4004.0	4009.5	4022.2	4024.6	4034.4
Multifamily	772.6	795.2	828.6	759.4	844.4	934.3	1007.0	1129.7	1161.2	1170.7	1173.3	1182.8	1194.1

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 226,221 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Bay County population estimate of 181,368 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 94,900 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.5% as of August 2025, not seasonally adjusted. This amounts to 4,571 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 a Gross Metro Product of \$11,614.98 million, ranking 20th. Average annual wage growth will average 4.4 percent, ranking 8th, leading to an average annual wage of \$66,600. Personal income growth will average 6.3 percent, ranking 3rd, leading to a per capita income level of \$46,800. Population growth will average 2.1 percent annually, ranking 2nd in the state.

Employment growth will be at an average rate of 1.1 percent. Additionally, Panama City’s unemployment rate will hover around 3.8 percent, which is slightly below average in the state.

The Information sector will lead the way in Panama City with an average annual growth rate of 3.5

percent. The Other Services sector will follow with a growth rate of 3.1 percent. The Federal Government sector will contract by -1.2 percent, and the Manufacturing sector will remain flat at 0.0 percent.

METRO NEWS SUMMARIES

When Towns Rebuild from Disaster, Some Get Priced Out

- Since Hurricane Michael in 2018, Panama City has seen uneven recovery, with historic areas like Glenwood and Millville still marked by damage, while neighborhoods such as the Cove have undergone active redevelopment and property investment.
- Between 2017 and 2023, Bay County’s median income rose 9% (inflation-adjusted), the poverty rate fell from 15% to 11%, and lower-income residents were often displaced as housing values and rents climbed.
- Downtown revitalization has brought over \$50M in private investment, with new retail, dining, and developments like SweetBay drawing in families and professionals, contributing to a broader reshaping of the city’s population and infrastructure.

Source: Wall Street Journal, June 19, 2025

Bay Economic Development Alliance: What we know about the new projects and those to come

- Three companies are expanding into Bay County in 2025, bringing a combined \$122.5 million investment and 640 new jobs. Oxford Technologies will support Black Hawk helicopter production, Amazon has launched a delivery station at the Port, and IAG Aero Group is building major aviation facilities, including logistics, MRO, and engine testing operations.
- IAG Aero Group is the largest project in EDA history, with three components across Lynn Haven and the airport area. Amazon’s

facility will strengthen last-mile logistics, while Oxford plans to lease space in the Bay County Industrial Park to manufacture helicopter parts.

- EDA officials expect more growth announcements soon, including a hurricane-resistant window manufacturer planning a \$14.5 million investment and 150 new jobs. Several other “hot projects” are also in advanced stages of discussion.

Source: Panama City News Herald, July 3, 2025

Tourism, air travel see slight dip this summer in Bay County

- Summer tourism in Panama City Beach saw a small dip, with collections down and a 3% drop in June passenger traffic at ECP Airport. Other Panhandle airports are seeing similar numbers, suggesting a broader trend.
- In response to long-term demand, ECP is expanding its terminal by 80,000 square feet. The airport still expects to end the year with overall passenger growth despite the recent decrease.
- Many travelers continue to favor flying for its speed and convenience. Airport officials say they’re building for the future, expecting traffic to pick back up as travel patterns shift.

Source: WJHG, July 23, 2025

Panama City approves \$30M Glenwood Town Center development

- A \$30 million Glenwood Town Center has been approved in Panama City, aiming to address the area’s food desert and expand affordable housing. The project will be led by the Sankofa Group at the corner of MLK Boulevard and East 15th Street.
- Plans include apartments, townhomes, and a grocery store. About 20% of the units will be reserved for households earning below 80% of the county’s median income. The apartments will be built first, followed by the grocery store, then townhomes.

- The developer has six months to submit a site plan. Construction across all phases is expected to take six to seven years. City officials say the new complex, along with the nearby MLK Rec Center, will anchor a \$50 million revitalization corner in Glenwood.

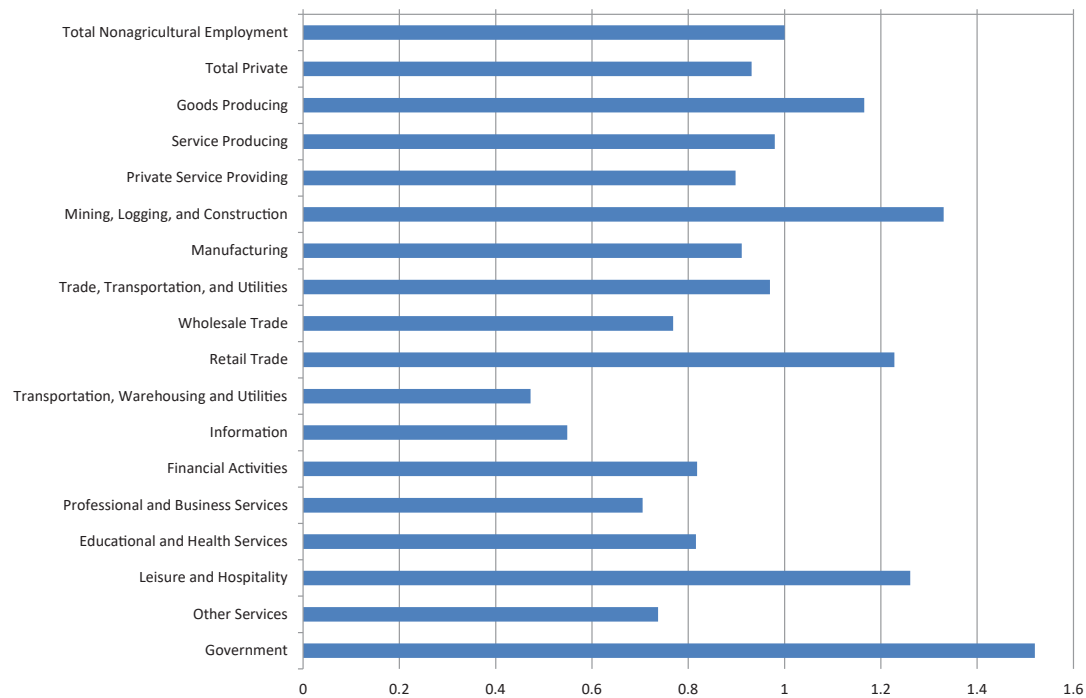
Source: MyPanhandle, July 31, 2025

FDOT still 5 years away from completing US 98 expansion in Panama City Beach

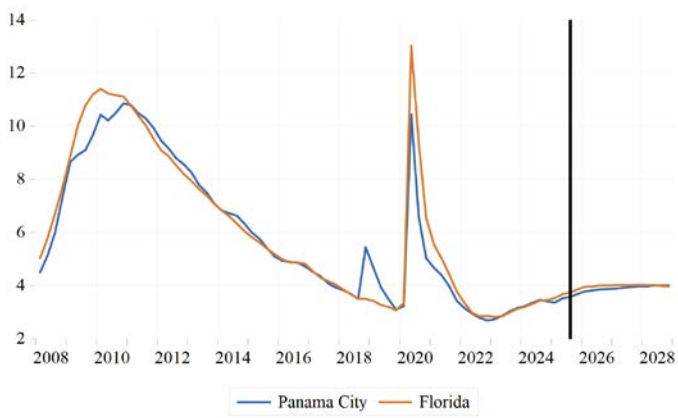
- The U.S. 98 expansion in Panama City Beach is expected to continue into 2030, with two of the three segments already under construction and the final segment set to break ground next year. Segments 1 and 2 will wrap up by late 2027, while Segment 3 will run from Richard Jackson Blvd to Hathaway Bridge and cost about \$75 million.
- The Front Beach Road Community Redevelopment Area Plan is also progressing, with Segment 3 currently under construction and featuring upgrades like sidewalks, lighting, and a new roundabout at South Arnold Road.
- Officials say the long-term benefits will outweigh the near-term disruption, noting the combined projects aim to improve traffic flow, pedestrian safety, and aesthetics across key corridors in Panama City Beach.

Source: Panama City News Herald, August 18, 2025

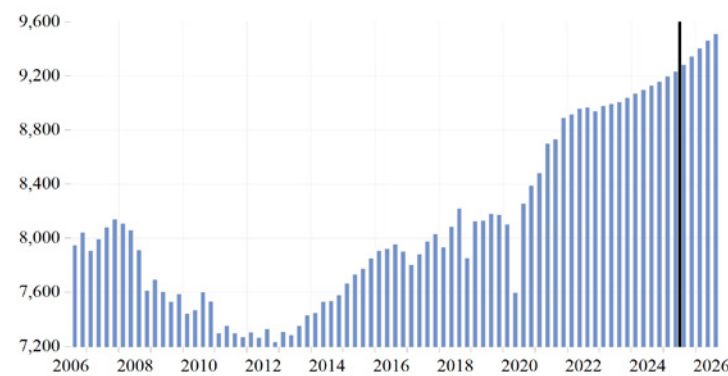
Panama City MSA
Industry Location Quotients



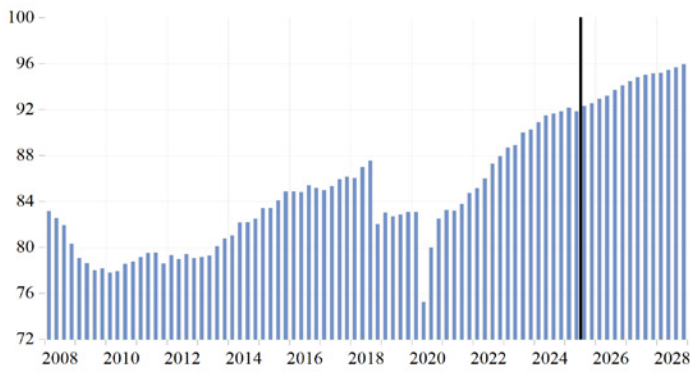
Panama City & Florida Unemployment
(percent)



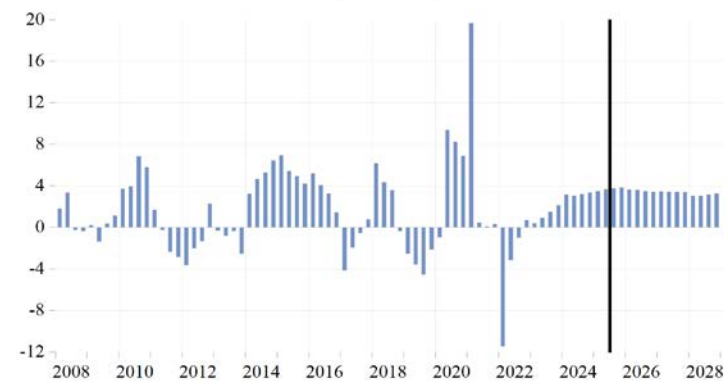
Panama City Real Gross Metro Product
(\$ millions 2012)



Panama City Payroll Employment
(thousands)



Panama City Real Personal Income Growth
(percent change)



Long Term Outlook for Panama City, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	9.6	10.7	10.9	11.7	12.5	13.2	14.1	15.1	15.9
Pct Chg Year Ago	7.8	11.4	1.9	7.5	6.9	6.0	6.7	6.8	5.5
Wages and Salaries	4.2	4.7	5.0	5.3	5.7	6.0	6.3	6.7	7.0
Nonwage Income	5.4	6.0	5.9	6.4	6.8	7.3	7.8	8.4	8.9
Real Personal Income (12\$)	9.7	10.1	9.6	9.9	10.3	10.6	11.0	11.5	11.9
Pct Chg Year Ago	6.6	4.6	-5.2	3.1	4.2	3.2	3.7	4.6	3.4
Per Capita Income (Ths)	47.8	52.0	51.3	53.3	55.0	56.6	59.0	61.8	64.5
Real Per Capita Income (12\$)	48.3	49.4	45.3	45.2	45.4	45.5	46.0	47.3	48.3
Average Annual Wage (Ths)	50.5	53.7	55.6	57.3	60.0	62.4	65.0	67.9	71.2
Pct Chg Year Ago	5.5	6.3	3.6	3.0	4.8	3.9	4.2	4.6	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	80.2	83.8	86.6	89.5	91.5	92.2	93.5	94.9	95.6
Pct Chg Year Ago	-3.3	4.4	3.4	3.3	2.3	0.8	1.4	1.5	0.7
Manufacturing	3.2	3.2	3.3	3.5	3.6	3.7	3.6	3.6	3.6
Pct Chg Year Ago	-0.6	1.3	3.1	3.8	3.4	2.8	-1.4	-0.2	-1.1
Nonmanufacturing	77.0	80.5	83.3	86.0	87.9	88.5	89.8	91.2	92.0
Pct Chg Year Ago	-3.4	4.5	3.4	3.3	2.2	0.7	1.5	1.5	0.8
Construction & Mining	7.0	7.0	7.4	7.6	7.9	7.9	7.9	8.0	8.1
Pct Chg Year Ago	0.7	0.0	5.4	3.5	3.5	0.5	-0.1	0.8	1.1
Trade, Trans, & Utilities	16.1	16.7	17.3	17.5	18.0	18.0	18.3	18.7	18.6
Pct Chg Year Ago	-0.3	4.1	3.4	1.0	2.9	0.4	1.7	2.1	-0.7
Wholesale Trade	2.3	2.4	2.5	2.7	2.8	2.8	3.0	3.1	3.1
Retail Trade	12.0	12.4	12.9	12.9	13.2	13.3	13.4	13.6	13.4
Trans, Wrhsng, & Util	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.2
Information	0.6	0.6	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Pct Chg Year Ago	-15.3	-2.6	2.7	16.7	4.3	3.5	10.0	1.5	-1.0
Financial Activities	4.6	5.2	5.4	5.3	5.2	5.3	5.5	5.6	5.7
Pct Chg Year Ago	5.0	12.2	3.4	-1.5	-1.3	0.8	3.5	3.2	1.1
Prof & Business Services	10.3	10.4	10.8	11.8	11.6	11.4	11.8	11.8	12.2
Pct Chg Year Ago	-10.8	0.4	3.7	9.4	-1.6	-1.3	2.8	0.4	3.1
Educ & Health Services	10.0	10.5	10.8	11.0	11.4	11.9	12.2	12.4	12.6
Pct Chg Year Ago	0.5	5.3	2.4	2.3	3.9	4.3	2.4	1.3	1.5
Leisure & Hospitality	12.2	13.5	14.1	14.5	14.7	14.5	14.7	15.0	15.2
Pct Chg Year Ago	-8.4	10.9	4.8	2.9	1.5	-1.4	0.9	2.4	0.9
Other Services	2.2	2.2	2.3	2.3	2.5	2.6	2.7	2.8	2.9
Pct Chg Year Ago	-4.8	2.2	1.9	1.5	8.8	2.6	3.0	3.9	2.8
Federal Government	3.9	3.9	4.0	4.2	4.4	4.4	4.1	4.2	4.2
Pct Chg Year Ago	4.2	1.5	2.0	3.6	5.4	-0.6	-5.1	0.4	0.4
State & Local Government	10.1	10.4	10.6	11.0	11.3	11.6	11.8	11.8	11.8
Pct Chg Year Ago	-4.9	2.8	2.0	4.1	2.6	2.4	1.4	0.6	-0.5
Other Economic Indicators									
Population (Ths)	200.5	205.2	212.0	219.1	227.2	233.9	239.7	244.2	247.0
Pct Chg Year Ago	-0.8	2.4	3.3	3.3	3.7	3.0	2.5	1.9	1.1
Labor Force (Ths)	91.8	95.2	97.4	100.2	101.9	103.9	104.7	106.1	107.4
Percent Change, Year Ago	-2.5	3.7	2.3	2.9	1.6	2.0	0.8	1.3	1.3
Unemployment Rate (%)	6.3	4.1	2.9	3.0	3.4	3.5	3.8	3.9	4.0
Total Housing Starts	1761.8	2948.3	2234.4	2393.6	2492.6	2353.4	2106.4	1977.0	1964.0
Single-Family	1351.5	1566.5	2124.4	1979.4	2113.0	1660.7	1370.6	1232.5	1187.4
Multifamily	410.3	1381.7	110.0	414.2	379.7	692.7	735.9	744.5	776.6

Short Term Outlook for Panama City, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	13.1	13.3	13.5	13.8	14.0	14.2	14.5	14.7	15.0	15.2	15.4	15.6	15.8
Pct Chg Year Ago	6.0	6.2	5.6	6.0	6.5	6.9	7.2	6.8	6.9	6.8	6.7	6.0	5.7
Wages and Salaries	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7.0
Nonwage Income	7.2	7.3	7.5	7.6	7.8	7.9	8.1	8.2	8.4	8.5	8.6	8.7	8.8
Real Personal Income (12\$)	10.6	10.7	10.7	10.9	11.0	11.1	11.2	11.4	11.5	11.6	11.7	11.8	11.9
Pct Chg Year Ago	3.7	3.1	2.0	2.6	3.1	4.2	4.8	4.6	4.7	4.6	4.5	3.8	3.5
Per Capita Income (Ths)	56.4	56.8	57.2	58.1	58.6	59.3	59.9	60.7	61.4	62.2	62.9	63.4	64.1
Real Per Capita Income (12\$)	45.6	45.4	45.3	45.7	45.9	46.2	46.4	46.8	47.1	47.5	47.7	47.9	48.2
Average Annual Wage (Ths)	62.0	62.6	63.2	64.1	64.6	65.2	66.0	66.7	67.4	68.4	69.3	70.1	70.9
Pct Chg Year Ago	4.2	4.4	3.5	4.0	4.2	4.2	4.4	4.1	4.4	4.9	5.0	5.1	5.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	91.8	92.3	92.6	92.9	93.2	93.7	94.1	94.5	94.8	95.0	95.2	95.2	95.5
Pct Chg Year Ago	0.4	0.7	0.8	0.9	1.5	1.5	1.7	1.7	1.7	1.4	1.1	0.8	0.7
Manufacturing	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Pct Chg Year Ago	3.7	2.6	1.0	-0.5	-1.6	-1.9	-1.7	-0.8	-0.3	0.1	0.2	-0.1	-0.7
Nonmanufacturing	88.1	88.6	88.9	89.3	89.5	90.1	90.5	90.8	91.2	91.4	91.5	91.6	91.8
Pct Chg Year Ago	0.2	0.6	0.7	0.9	1.6	1.6	1.8	1.8	1.8	1.5	1.2	0.8	0.7
Construction & Mining	7.9	7.9	7.9	7.9	7.9	7.9	7.9	8.0	8.0	8.0	8.0	8.0	8.1
Pct Chg Year Ago	0.9	-0.4	0.3	-0.2	-0.3	-0.1	0.3	0.6	1.0	0.9	0.9	0.8	0.9
Trade, Trans, & Utilities	18.0	18.1	18.1	18.2	18.2	18.4	18.5	18.6	18.8	18.8	18.7	18.6	18.6
Pct Chg Year Ago	-0.4	-0.1	1.5	1.4	1.5	1.8	2.0	2.5	2.8	1.9	1.2	-0.3	-0.8
Wholesale Trade	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Retail Trade	13.3	13.3	13.3	13.3	13.3	13.4	13.5	13.5	13.6	13.6	13.5	13.4	13.4
Trans, Wrhsg, & Util	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Information	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	-0.4	3.1	6.8	10.5	10.8	10.3	8.4	4.9	2.6	0.1	-1.6	-1.9	-1.8
Financial Activities	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.7	5.7
Pct Chg Year Ago	-0.2	1.3	1.1	1.6	4.2	4.4	3.9	3.9	3.9	2.9	2.0	1.7	1.0
Prof & Business Services	11.2	11.4	11.6	11.7	11.7	11.8	11.8	11.8	11.8	11.8	11.9	12.0	12.1
Pct Chg Year Ago	-3.2	-1.5	1.1	1.8	4.3	3.4	1.8	0.9	0.4	0.1	0.4	1.8	2.8
Educ & Health Services	11.9	12.0	12.1	12.2	12.2	12.2	12.2	12.3	12.4	12.4	12.4	12.5	12.5
Pct Chg Year Ago	5.0	4.8	4.4	4.3	2.5	1.6	1.4	1.1	1.2	1.4	1.3	1.6	1.5
Leisure & Hospitality	14.4	14.4	14.4	14.5	14.6	14.7	14.8	14.9	15.0	15.1	15.2	15.0	15.1
Pct Chg Year Ago	-2.1	-1.6	-3.0	-2.7	1.5	2.1	2.6	2.6	2.6	2.4	2.3	1.0	1.1
Other Services	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9
Pct Chg Year Ago	0.8	0.5	1.5	2.1	3.4	3.2	3.3	3.7	4.4	4.1	3.4	3.2	2.8
Federal Government	4.4	4.4	4.2	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	1.8	-0.3	-7.7	-7.7	-6.5	-5.6	-0.1	0.2	0.5	0.5	0.4	0.4	0.4
State & Local Government	11.7	11.7	11.7	11.7	11.7	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Pct Chg Year Ago	2.2	3.3	3.3	3.3	0.7	0.8	0.9	0.9	0.8	0.5	0.1	-0.2	-0.5
Other Economic Indicators													
Population (Ths)	233.2	234.6	236.1	237.6	239.1	240.4	241.6	242.7	243.8	244.7	245.5	246.2	246.8
Pct Chg Year Ago	3.1	2.8	2.6	2.6	2.5	2.5	2.3	2.1	2.0	1.8	1.6	1.4	1.2
Labor Force (Ths)	103.7	103.7	104.1	104.4	104.5	104.8	105.2	105.6	105.9	106.3	106.6	106.9	107.3
Pct Chg Year Ago	1.9	1.6	1.9	0.3	0.8	1.1	1.0	1.2	1.3	1.4	1.3	1.3	1.3
Unemployment Rate (%)	3.5	3.6	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0
Total Housing Starts	2329.9	2332.0	2351.8	2262.3	2116.3	2016.5	2030.6	2001.5	1985.6	1972.0	1949.1	1945.9	1954.0
Single-Family	1760.9	1550.6	1529.9	1450.6	1378.5	1351.0	1302.2	1271.0	1237.4	1224.3	1197.4	1190.0	1188.3
Multifamily	569.0	781.4	821.9	811.7	737.8	665.5	728.4	730.5	748.2	747.7	751.8	755.9	765.6

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 538,928 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 323,275 as of 2023 (ACS 5-Year Estimate).
- Santa Rosa County population estimate of 188,994 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 244,800 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.7% as of August 2025, not seasonally adjusted. This amounts to 11,381 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 \$25,703.48 million, ranking 14th. Average annual wage growth will be 4.0 percent, ranking 23rd, leading to an average annual wage of \$70,700. Personal income growth will be 5.0 percent, ranking 25th, with per capita income reaching \$51,700. Pensacola’s population will grow at an average annual rate of 0.7 percent.

Employment growth will average 0.6 percent, which is below average in the state. Meanwhile, Pensacola’s unemployment rate will be 3.9 percent, in line with the state average.

The Financial sector will be the fastest growing sector in Pensacola with a 1.5 percent average annual

growth rate. The Leisure sector will follow at 1.2 percent. The Federal Government sector is expected to experience a contraction of -1.7 percent, followed by a contraction in Manufacturing by -0.7 percent.

METRO NEWS SUMMARIES

Escambia County Commission approves landmark sale of OLF-8 property to local developer

- Escambia County sold the 540-acre OLF-8 property for \$42.5 million to a local developer Tri-W Development, opening the site for redevelopment.
- The site, once a Navy training field, will be developed into a mixed-use community with residential, retail, and industrial spaces.
- This investment is expected to create jobs, grow the tax base, and stimulate economic growth across the county.

Source: WUWF, June 10, 2025

Over 750 new homes and apartments approved for Escambia County in June

- Escambia’s Development Review Committee approved seven residential projects, totalling over 750 homes and apartments across Northwest and West Pensacola.
- The development reflects the strong housing demand and will bring construction jobs and long-term growth to the metro area.
- As the neighbourhood expands, the growth will expand the county’s economic footprint while easing supply shortages.

Source: Pensacola News Journal, June 30, 2025

Wind supplier scales back hiring after passage of Trump’s energy bill

- A local wind energy supplier reduced hiring after the passage of Trump’s energy bill. Policy changes created uncertainty for renewable jobs.

- The slowdown threatens short-term manufacturing growth and weakens confidence in renewable investments.
- In response, regional strategies may increasingly focus on defense, cybersecurity, logistics, and medical industries to stabilize employment and diversify economic development.

Source: WUWF, July 18, 2025

Pensacola named “City on the Rise” for 2025

- LinkedIn ranked Pensacola among the Top 25 U.S. metros for job growth and talent inflows in 2025, citing momentum in hiring and immigration.
- City leaders say the recognition supports downtown redevelopment and enhances efforts to attract employers and investment.
- Reputation gains like these can reinforce long-term economic growth and business recruitment.

Source: WKRG News 5, July 22, 2025

2025 Pensacola Beach Air Show Delivers \$31.5 Million in Economic Impact for Escambia County

- The Pensacola Beach Air Show generated \$31.5 million in direct and indirect economic activity, drawing more than 250,000 visitors to the area.
- Spending on hotels, dining, and retail created a surge in seasonal revenue for many local businesses.
- The event highlighted the large-scale economic boost major shows and festivals bring in, reinforcing tourism as a vital driver for the local economy.

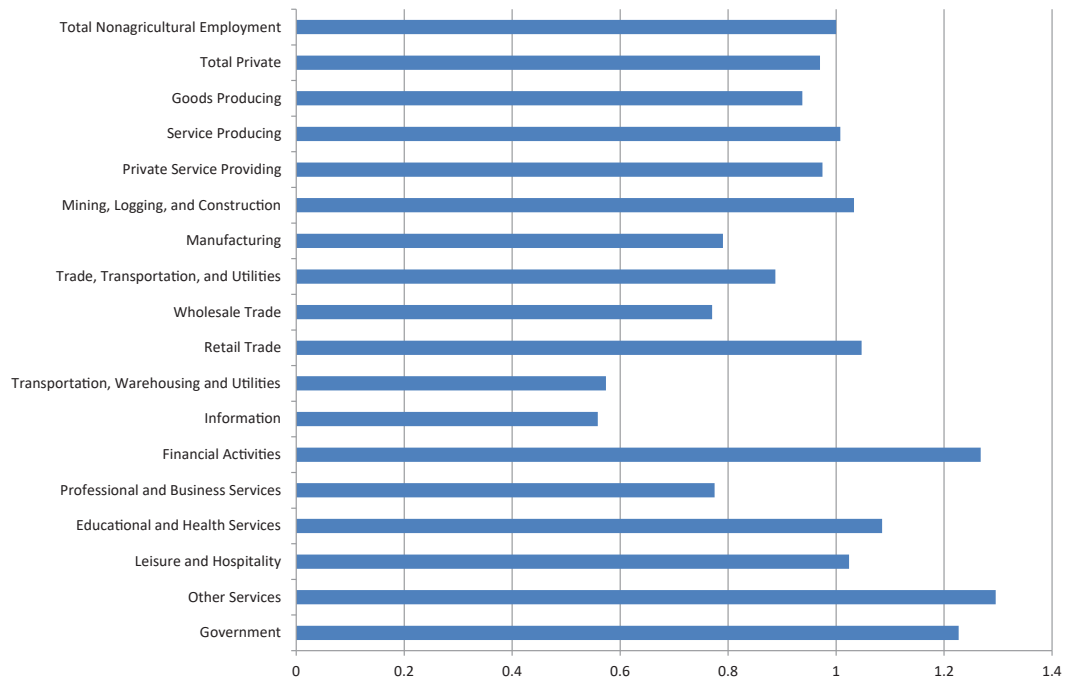
Source: NorthEscambia, August 11, 2025

Pensacola leaders in port

- Local officials are considering an inland port facility to handle freight and cargo, aiming to ease strain on coastal logistics and expand trade capacity.
- The project positions Pensacola as a regional logistics hub, attracting new investment and diversifying the local economy.
- Though still in early planning, the port highlights proactive efforts to grow infrastructure and support long-term economic development.

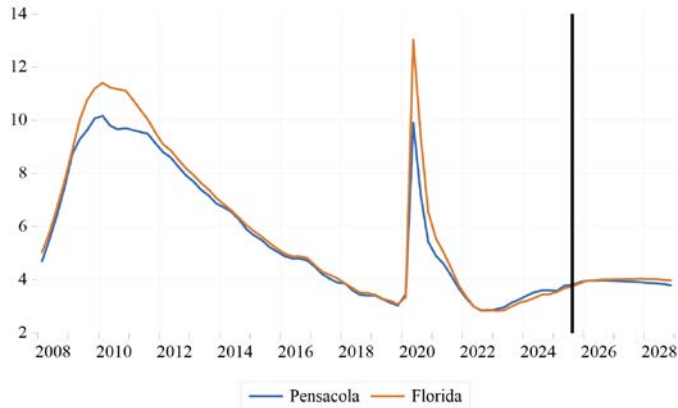
Source: Wear News 3, August 14, 2025

Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



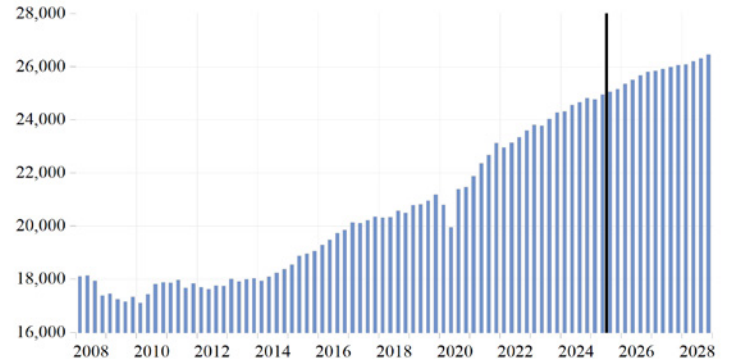
Pensacola & Florida Unemployment

(percent)



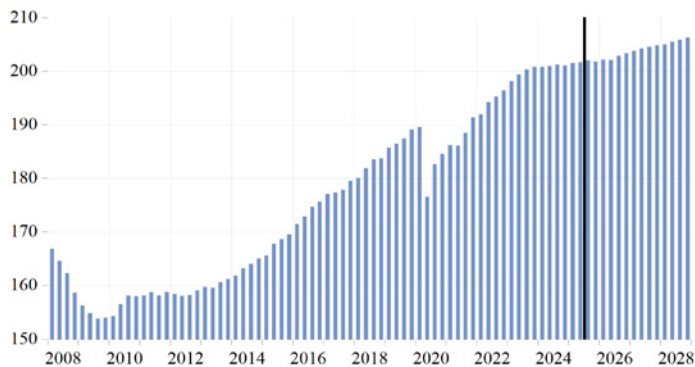
Pensacola Real Gross Metro Product

(\$ millions 2012)



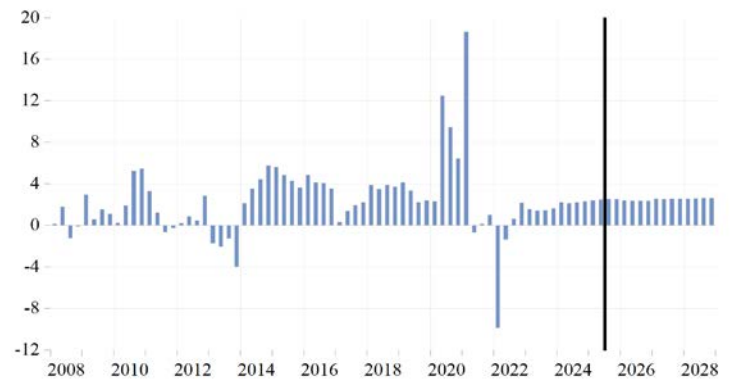
Pensacola Payroll Employment

(thousands)



Pensacola Real Personal Income Growth

(percent change)



Long Term Outlook for Pensacola-Ferry Pass-Brent, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	24.8	27.5	28.3	30.2	31.6	33.1	34.7	36.6	38.4
Pct Chg Year Ago	8.8	10.6	3.1	6.5	4.8	4.5	5.0	5.4	5.0
Wages and Salaries	10.5	11.4	12.4	13.1	13.8	14.4	15.0	15.7	16.4
Nonwage Income	14.4	16.0	15.9	17.1	17.8	18.7	19.7	20.9	22.0
Real Personal Income (12\$)	25.5	26.4	25.6	26.2	26.8	27.2	27.8	28.7	29.5
Pct Chg Year Ago	8.4	3.5	-2.9	2.5	2.2	1.7	2.1	3.2	2.9
Per Capita Income (Ths)	48.5	53.1	54.1	56.7	58.7	60.9	63.7	66.5	69.3
Real Per Capita Income (12\$)	49.7	50.9	48.8	49.2	49.7	50.2	51.0	52.2	53.2
Average Annual Wage (Ths)	52.8	56.0	59.3	61.0	64.1	66.7	69.3	72.0	74.9
Pct Chg Year Ago	6.1	6.0	6.0	2.9	5.0	4.1	3.9	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	183.4	188.1	194.5	199.7	201.1	201.8	202.6	204.4	205.7
Pct Chg Year Ago	-2.0	2.5	3.4	2.7	0.7	0.4	0.4	0.9	0.6
Manufacturing	6.9	7.2	7.0	7.0	6.8	6.8	6.7	6.7	6.6
Pct Chg Year Ago	-2.3	3.9	-2.1	-0.7	-2.6	-0.3	-1.7	0.2	-1.0
Nonmanufacturing	176.5	180.9	187.5	192.7	194.2	195.0	196.0	197.7	199.0
Pct Chg Year Ago	-2.0	2.5	3.6	2.8	0.8	0.4	0.5	0.9	0.7
Construction & Mining	12.0	12.6	13.3	13.5	13.7	13.9	13.9	14.0	14.3
Pct Chg Year Ago	-1.2	4.8	5.1	2.0	1.5	0.9	0.1	1.2	1.6
Trade, Trans, & Utilities	33.5	34.7	35.5	36.3	36.4	36.4	36.7	37.2	36.9
Pct Chg Year Ago	-0.7	3.6	2.2	2.3	0.3	0.0	0.8	1.5	-0.9
Wholesale Trade	5.7	6.0	6.4	6.6	6.3	6.3	6.3	6.3	6.3
Retail Trade	23.5	24.1	24.2	24.7	24.8	24.9	25.1	25.4	25.0
Trans, Wrhsng, & Util	4.3	4.7	4.8	5.1	5.3	5.2	5.3	5.5	5.6
Information	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Pct Chg Year Ago	-5.3	2.0	7.9	-0.5	-2.4	2.6	1.4	-4.1	-4.6
Financial Activities	15.2	15.4	16.5	17.6	17.8	17.7	18.1	18.6	18.9
Pct Chg Year Ago	1.9	1.3	7.4	6.4	1.5	-0.5	2.2	2.5	1.7
Prof & Business Services	24.5	25.5	26.0	25.5	24.8	24.9	24.6	24.2	24.5
Pct Chg Year Ago	0.6	4.1	1.8	-1.9	-2.5	0.3	-1.0	-1.9	1.3
Educ & Health Services	30.3	30.6	31.5	33.0	33.5	34.2	34.6	34.8	35.2
Pct Chg Year Ago	-1.4	1.0	3.0	4.7	1.5	2.2	1.0	0.6	1.2
Leisure & Hospitality	22.8	24.1	26.1	26.8	26.8	26.7	27.3	27.9	28.1
Pct Chg Year Ago	-11.6	5.9	8.3	2.8	-0.1	-0.2	2.1	2.2	0.5
Other Services	8.2	8.7	9.0	9.2	9.8	9.7	9.8	10.0	10.2
Pct Chg Year Ago	1.4	5.9	3.5	3.0	5.5	0.0	0.2	2.2	2.7
Federal Government	6.8	6.7	6.8	7.3	7.6	7.5	7.1	7.1	7.1
Pct Chg Year Ago	2.9	-1.3	1.5	6.4	4.7	-1.3	-5.3	0.0	0.0
State & Local Government	21.5	20.8	20.9	21.6	22.0	22.0	22.0	22.0	22.1
Pct Chg Year Ago	-2.2	-3.0	0.5	3.2	1.7	0.1	-0.1	0.4	0.4
Other Economic Indicators									
Population (Ths)	512.1	517.5	524.0	532.5	539.3	542.5	545.1	550.0	554.7
Pct Chg Year Ago	1.4	1.0	1.3	1.6	1.3	0.6	0.5	0.9	0.9
Labor Force (Ths)	226.0	229.8	234.6	239.8	240.4	243.3	244.4	246.1	247.7
Percent Change, Year Ago	-0.4	1.7	2.1	2.2	0.2	1.2	0.5	0.7	0.6
Unemployment Rate (%)	6.5	4.3	3.0	3.1	3.5	3.8	4.0	3.9	3.8
Total Housing Starts	4160.8	3388.3	3572.6	2854.0	3384.5	2957.7	2534.5	2548.2	2585.1
Single-Family	3875.9	3104.9	3252.8	2844.5	3311.0	2720.6	2270.3	2239.4	2273.2
Multifamily	284.9	283.4	319.7	9.6	73.4	237.1	264.1	308.8	311.9

Short Term Outlook for Pensacola-Ferry Pass-Brent, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	32.9	33.2	33.5	34.1	34.5	34.9	35.4	35.9	36.4	36.8	37.3	37.8	38.2
Pct Chg Year Ago	4.6	4.9	4.5	4.7	4.8	5.1	5.5	5.4	5.4	5.4	5.4	5.1	5.0
Wages and Salaries	14.3	14.5	14.6	14.8	14.9	15.1	15.2	15.4	15.6	15.8	16.0	16.2	16.4
Nonwage Income	18.6	18.7	18.9	19.3	19.6	19.9	20.1	20.5	20.8	21.0	21.3	21.6	21.8
Real Personal Income (12\$)	27.3	27.3	27.2	27.5	27.7	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4
Pct Chg Year Ago	2.4	1.8	1.0	1.4	1.5	2.4	3.1	3.2	3.2	3.2	3.2	3.0	2.9
Per Capita Income (Ths)	60.7	61.2	61.8	62.7	63.4	64.0	64.7	65.5	66.2	66.9	67.5	68.2	69.0
Real Per Capita Income (12\$)	50.3	50.2	50.2	50.6	50.9	51.1	51.4	51.8	52.1	52.3	52.5	52.8	53.1
Average Annual Wage (Ths)	66.4	67.1	67.6	68.5	69.0	69.5	70.1	70.9	71.6	72.4	73.1	73.9	74.7
Pct Chg Year Ago	4.5	4.7	3.8	4.3	4.0	3.6	3.7	3.5	3.8	4.2	4.2	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	201.7	202.0	201.9	202.2	202.1	202.9	203.4	203.8	204.3	204.6	204.8	205.0	205.5
Pct Chg Year Ago	0.3	0.4	0.4	0.3	0.2	0.4	0.7	0.8	1.1	0.9	0.7	0.6	0.6
Manufacturing	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6
Pct Chg Year Ago	0.6	-0.6	-0.3	-1.2	-2.2	-2.0	-1.6	-0.5	0.0	0.6	0.6	0.1	-0.6
Nonmanufacturing	194.8	195.3	195.1	195.5	195.4	196.2	196.7	197.1	197.6	197.9	198.1	198.3	198.8
Pct Chg Year Ago	0.3	0.4	0.4	0.4	0.3	0.5	0.8	0.8	1.1	0.9	0.7	0.6	0.6
Construction & Mining	13.9	13.9	13.8	13.9	13.8	13.9	13.9	14.0	14.0	14.1	14.1	14.2	14.2
Pct Chg Year Ago	1.5	-0.2	0.5	0.3	-0.6	0.1	0.6	0.9	1.3	1.3	1.3	1.3	1.5
Trade, Trans, & Utilities	36.4	36.5	36.5	36.5	36.5	36.8	36.9	37.1	37.3	37.3	37.2	36.9	36.9
Pct Chg Year Ago	-0.9	0.6	1.4	1.0	0.4	0.8	1.2	1.7	2.1	1.3	0.7	-0.6	-1.0
Wholesale Trade	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.3	6.4	6.4
Retail Trade	24.9	25.0	25.0	25.0	25.0	25.2	25.3	25.4	25.5	25.5	25.4	25.1	25.0
Trans, Wrhsng, & Util	5.2	5.2	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.5	5.6
Information	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7
Pct Chg Year Ago	4.0	0.4	2.8	3.3	1.3	1.1	-0.1	-2.3	-3.6	-5.0	-5.6	-5.5	-5.2
Financial Activities	17.7	17.7	17.8	17.9	18.0	18.2	18.3	18.5	18.6	18.6	18.7	18.8	18.9
Pct Chg Year Ago	-0.7	-1.2	0.2	0.8	2.0	3.0	2.9	2.8	3.0	2.2	1.9	2.1	1.7
Prof & Business Services	24.8	24.9	24.9	24.8	24.6	24.6	24.6	24.3	24.2	24.1	24.1	24.3	24.4
Pct Chg Year Ago	0.6	0.7	-0.1	-0.8	-0.9	-1.0	-1.5	-1.7	-1.9	-2.1	-1.7	-0.1	1.0
Educ & Health Services	34.3	34.4	34.5	34.6	34.6	34.6	34.6	34.7	34.8	34.8	34.9	35.1	35.2
Pct Chg Year Ago	2.6	2.4	2.4	2.3	1.1	0.3	0.4	0.2	0.5	0.8	0.8	1.2	1.2
Leisure & Hospitality	26.6	26.7	26.9	27.1	27.2	27.4	27.6	27.7	27.8	28.0	28.2	27.9	28.0
Pct Chg Year Ago	-1.0	-0.2	0.0	1.1	2.3	2.5	2.7	2.2	2.4	2.3	2.0	0.7	0.7
Other Services	9.8	9.7	9.7	9.8	9.7	9.8	9.8	9.9	10.0	10.0	10.1	10.2	10.2
Pct Chg Year Ago	0.1	-0.4	0.0	0.1	-0.1	0.1	0.8	1.4	2.3	2.7	2.6	2.8	2.7
Federal Government	7.6	7.6	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Pct Chg Year Ago	1.1	-1.0	-7.2	-7.3	-7.0	-6.1	-0.7	-0.2	0.2	0.1	0.1	0.0	-0.1
State & Local Government	21.9	22.0	21.9	21.9	21.9	22.0	22.0	22.0	22.0	22.1	22.1	22.1	22.1
Pct Chg Year Ago	-0.1	0.0	-0.5	-0.7	-0.1	0.1	0.3	0.3	0.5	0.4	0.3	0.4	0.5
Other Economic Indicators													
Population (Ths)	542.4	542.8	543.0	543.7	544.5	545.6	546.7	548.0	549.3	550.7	552.1	553.2	554.2
Pct Chg Year Ago	0.6	0.5	0.4	0.4	0.4	0.5	0.7	0.8	0.9	0.9	1.0	0.9	0.9
Labor Force (Ths)	243.4	243.2	243.9	244.1	244.1	244.5	245.0	245.5	245.9	246.4	246.8	247.1	247.5
Pct Chg Year Ago	1.3	1.2	1.5	0.5	0.3	0.5	0.5	0.6	0.7	0.8	0.7	0.7	0.6
Unemployment Rate (%)	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9
Total Housing Starts	2970.4	2653.7	2624.2	2597.5	2512.4	2472.4	2555.5	2536.1	2545.0	2550.8	2561.0	2566.2	2578.3
Single-Family	2775.8	2458.3	2403.9	2352.1	2273.8	2210.6	2244.9	2226.2	2235.0	2241.5	2254.9	2259.8	2269.9
Multifamily	194.6	195.4	220.3	245.4	238.6	261.9	310.7	310.0	309.9	309.3	306.1	306.4	308.4

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 556,336 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Martin County population estimate of 159,399 as of 2023 (ACS 5-Year Estimate).
- St. Lucie County population estimate of 334,682 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 238,500 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.0% as of August 2025, not seasonally adjusted. This amounts to 12,151 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 \$23,012.75 million, ranking 15th. Average annual wage growth will be 3.9 percent, ranking 24th, leading to an average annual wage of \$67,200. Meanwhile, personal income growth will be 5.7 percent, ranking 13th, leading to a per capita income level of \$62,100, which ranks 8th highest in the state. Population growth will average 1.4 percent annually.

Employment growth is expected to average 1.3 percent annually, ranking 3rd highest in the state. The unemployment rate is estimated to average 4.4 percent, ranking 8th.

The Education and Health Services sector will lead Port St. Lucie at an average annual growth rate of 2.5 percent. The Other Services sector will follow at 2.3 percent. The Federal Government sector will contract by -2.5 percent, and the Manufacturing sector will decline by -0.5 percent.

METRO NEWS SUMMARIES

\$41 million development may bring major changes to Port St. Lucie’s Southern Grove jobs corridor

- A \$41 million mixed-use development is proposed for Port St. Lucie’s Southern Grove jobs corridor, featuring 660 residential units, nearly 200,000 square feet of commercial space, and a 140-room hotel.
- The “Lifestyle Commercial Center” would include a grocery store, restaurants, retail shops, and a trail system linked to the Tradition Trail, with stormwater lakes and landscaping designed to buffer nearby industrial areas.
- Developed by Sansone Group and Alliance Residential Company, the project will be built in three phases and branded as Legacy Shoppes at Tradition, pending final city approvals.

Source: WPTV, June 29, 2025

‘The Grove’ set to transform Port St. Lucie’s riverfront with dining and nightlife

- Port St. Lucie is bringing long-awaited riverfront dining to life with The Grove, a vibrant new addition to the Port District featuring seven restaurants and bars across two phases.
- Phase one begins construction in fall 2025 and will include rooftop dining, sushi, a pizzeria, a craft beer bar, and a tequila tiki bar, with a grand opening slated for February 2027.
- Designed to energize the city’s center, The Grove will connect seamlessly to existing amenities like the boardwalk, kayak launch,

event lawn, and playground—helping fulfill the city’s vision of a true downtown experience.

Source: WPEC CBS 12, July 3, 2025

Boardwalk at The Port District completed connecting Rivergate Park to St. Lucie River

- Port St. Lucie officially reopened its 4,300-foot Boardwalk at The Port District on August 8, restoring riverfront access from Rivergate Park to the North Fork preservation tract after repairs from Hurricane Milton damage.
- The boardwalk enhances public connectivity and recreation, with access points at Veteran’s Memorial Park and The Event Lawn, and a live webcam view available via Visit St. Lucie.
- As part of the Port District’s next phase, five new dining and bar venues are set to open: Salt River (coastal rooftop dining), Italian Disco (retro-modern pizzeria and bar), Kannon (Japanese cuisine), The Grove Bar (local craft drinks), and Tequi Bar (tropical tequila-focused tiki bar).

Source: TC Palm, August 14, 2025

PSL to purchase Walton Road county offices

- Port St. Lucie City Council unanimously approved a \$4.3 million purchase of the St. Lucie County annex building, adding nearly two acres and 27,000 square feet of leasable space to the Walton & One redevelopment site.
- The deal includes a \$427K settlement tied to a prior development agreement and a leaseback arrangement allowing the county to use the building for 18 months while relocating nearby, ensuring continuity for DMV and Tax Collector services.
- Officials say the acquisition strengthens city control over the 46-acre Walton & One project, boosting economic development potential and helping fulfill the long-term vision of a vibrant downtown for Port St. Lucie.

Source: Hometown News, August 18, 2025

PEBB Enterprises, Banyan Development Bring Lowe’s To New Retail Project In Port St. Lucie’s Tradition

- PEBB Enterprises and Banyan Development are expanding Port St. Lucie’s Shoppes at Southern Grove with a 134,000-square-foot Lowe’s store, set to open in 2026 and include a garden center to meet rising home improvement demand.
- Located near I-95 and Becker Road, the project anchors the booming Tradition community, which is planning over 38,000 new homes and contributes to Port St. Lucie’s rapid population growth of 10,000 annually.
- The retail center will also feature six outparcels, with several national brands in negotiations, positioning Shoppes at Southern Grove as a key commercial hub for one of Florida’s fastest-growing cities.

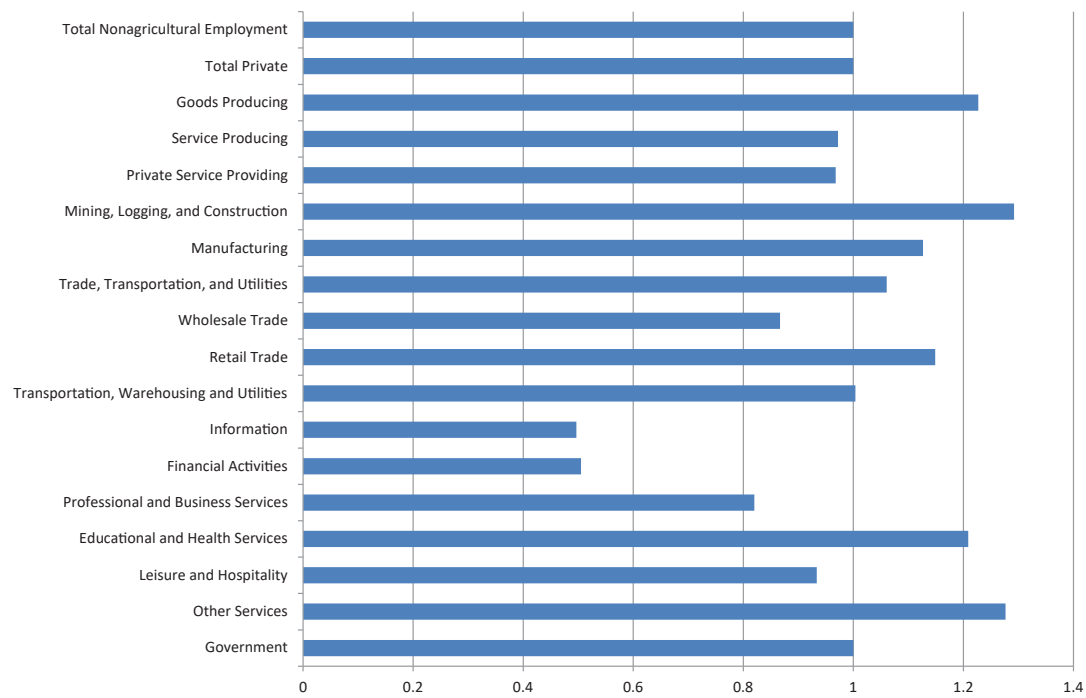
Source: South Florida Commercial Real Estate News, August 21, 2025

What’s that being built at the Community, Rowley intersection in Tradition, Port St. Lucie?

- A 3.5-acre site in Tradition near SW Community Boulevard and SW Rowley Way is being developed into a 20,000-square-foot facility for Kingdom Community Ministries, which will include a church, preschool, and headquarters.
- Formerly known as Tabernacle of Praise for all Nations, the ministry relocated from South Florida and purchased the property in 2020 from the Mission Investment Fund of the Evangelical Lutheran Church in America.
- While no opening date has been announced, the project marks a significant addition to one of the last large undeveloped parcels in the area, reflecting the ministry’s commitment to establishing roots in Port St. Lucie.

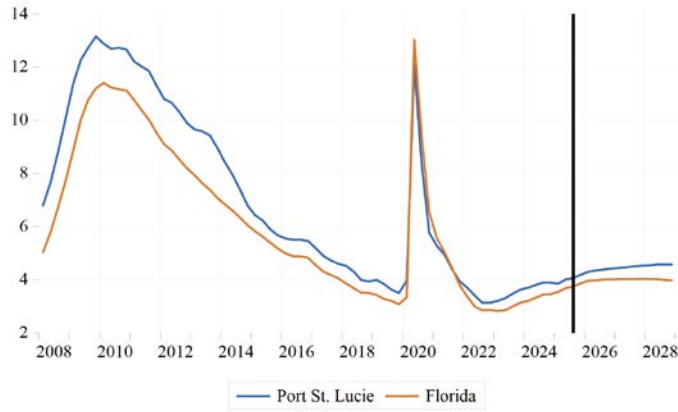
Source: TC Palm, August 28, 2025

Port St. Lucie MSA
Industry Location Quotients



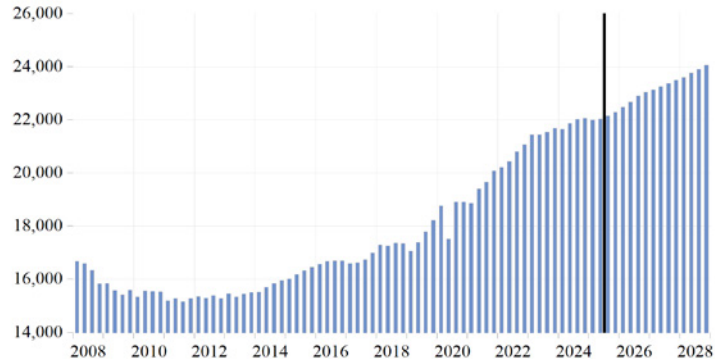
Port St. Lucie & Florida Unemployment

(percent)



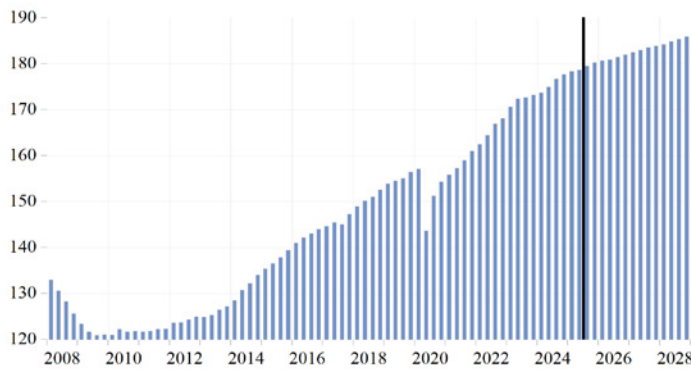
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



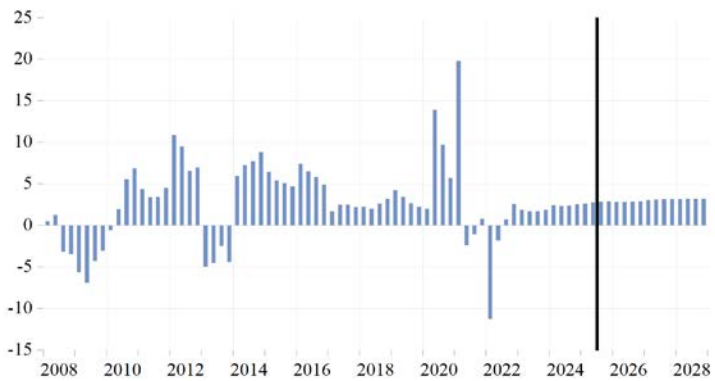
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



Long Term Outlook for Port St. Lucie, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	30.4	33.5	35.4	39.2	41.8	44.2	46.9	49.6	52.2
Pct Chg Year Ago	8.7	10.3	5.6	10.9	6.6	5.6	6.2	5.7	5.2
Wages and Salaries	7.7	8.6	9.4	10.1	10.8	11.4	12.0	12.6	13.3
Nonwage Income	22.7	25.0	26.0	29.1	31.1	32.8	34.9	37.0	38.9
Real Personal Income (12\$)	29.5	31.2	31.0	32.0	33.3	34.2	35.3	36.6	37.7
Pct Chg Year Ago	3.0	6.1	-0.8	3.3	4.0	2.8	3.2	3.5	3.1
Per Capita Income (Ths)	61.7	66.2	67.5	72.3	75.0	77.7	81.3	85.1	88.7
Real Per Capita Income (12\$)	59.8	61.7	59.1	59.0	59.7	60.2	61.2	62.7	64.1
Average Annual Wage (Ths)	50.2	53.7	56.7	58.5	61.1	63.2	65.7	68.4	71.3
Pct Chg Year Ago	6.6	7.1	5.5	3.1	4.4	3.5	3.9	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	151.5	158.3	165.5	172.2	175.7	179.1	181.2	183.2	185.1
Pct Chg Year Ago	-2.2	4.4	4.5	4.1	2.0	2.0	1.2	1.1	1.0
Manufacturing	7.4	7.7	8.1	8.5	8.7	8.5	8.3	8.4	8.5
Pct Chg Year Ago	-1.7	4.3	5.6	4.1	2.1	-2.0	-1.7	1.1	0.6
Nonmanufacturing	144.1	150.5	157.3	163.7	167.1	170.7	172.9	174.8	176.6
Pct Chg Year Ago	-2.2	4.5	4.5	4.1	2.0	2.2	1.3	1.1	1.0
Construction & Mining	12.3	12.8	13.6	14.4	14.9	15.2	15.3	15.4	15.6
Pct Chg Year Ago	2.6	3.5	6.5	5.8	3.7	2.3	0.1	0.7	1.6
Trade, Trans, & Utilities	31.0	32.7	34.9	36.1	37.0	37.8	38.2	38.8	38.6
Pct Chg Year Ago	0.2	5.5	6.6	3.4	2.6	2.2	0.9	1.6	-0.3
Wholesale Trade	5.0	4.9	5.7	5.8	6.1	6.1	6.2	6.3	6.3
Retail Trade	20.9	21.9	22.7	23.1	23.5	23.8	23.9	24.2	23.9
Trans, Wrhsng, & Util	5.1	5.9	6.5	7.2	7.4	7.9	8.1	8.3	8.4
Information	1.1	1.2	1.4	1.4	1.3	1.4	1.5	1.5	1.5
Pct Chg Year Ago	-9.1	9.1	16.1	3.1	-5.8	4.6	5.1	0.2	1.6
Financial Activities	6.0	6.1	6.2	6.6	6.4	6.3	6.4	6.6	6.7
Pct Chg Year Ago	1.9	1.4	1.8	5.3	-3.0	-1.7	3.0	2.7	2.0
Prof & Business Services	22.0	22.9	23.4	23.3	23.7	24.1	24.1	23.6	23.8
Pct Chg Year Ago	5.8	4.5	2.0	-0.5	1.6	1.9	0.1	-2.2	0.9
Educ & Health Services	27.5	28.2	29.5	31.4	32.7	34.0	34.8	35.3	36.0
Pct Chg Year Ago	-2.8	2.3	4.5	6.6	4.0	4.2	2.3	1.4	2.0
Leisure & Hospitality	18.0	20.2	21.2	22.1	22.1	22.2	22.8	23.4	23.5
Pct Chg Year Ago	-14.1	12.2	5.2	3.9	0.0	0.6	2.5	2.8	0.5
Other Services	7.1	7.5	7.9	8.3	8.5	8.7	8.8	9.0	9.4
Pct Chg Year Ago	-6.2	6.0	5.0	4.9	3.5	1.7	1.3	2.7	3.6
Federal Government	1.1	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0
Pct Chg Year Ago	4.8	-7.0	2.5	7.4	0.7	-1.9	-6.6	-0.5	-0.8
State & Local Government	18.0	18.0	18.3	19.2	19.4	19.8	20.0	20.2	20.4
Pct Chg Year Ago	-3.8	-0.4	1.7	5.0	1.2	2.1	1.0	1.0	0.9
Other Economic Indicators									
Population (Ths)	492.2	506.3	524.6	542.4	557.8	568.7	577.3	582.9	588.2
Pct Chg Year Ago	2.1	2.9	3.6	3.4	2.8	2.0	1.5	1.0	0.9
Labor Force (Ths)	215.9	222.2	229.7	237.5	240.5	245.3	246.6	248.8	250.9
Percent Change, Year Ago	-0.5	2.9	3.4	3.4	1.3	2.0	0.6	0.9	0.8
Unemployment Rate (%)	7.5	4.6	3.3	3.4	3.8	4.0	4.4	4.5	4.6
Total Housing Starts	4969.8	7369.4	7266.6	6070.5	5493.0	5123.9	4661.5	4490.1	4524.6
Single-Family	4582.6	6221.2	5089.0	5368.4	5140.0	4252.5	3665.9	3399.8	3383.0
Multifamily	387.2	1148.1	2177.6	702.1	353.0	871.4	995.6	1090.3	1141.6

Short Term Outlook for Port St. Lucie, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	43.9	44.4	45.0	45.9	46.6	47.3	47.9	48.7	49.3	49.9	50.5	51.2	51.9
Pct Chg Year Ago	5.7	5.8	5.6	5.9	6.1	6.4	6.3	6.0	5.8	5.6	5.6	5.3	5.2
Wages and Salaries	11.3	11.5	11.6	11.8	11.9	12.0	12.2	12.4	12.5	12.7	12.8	13.0	13.2
Nonwage Income	32.6	33.0	33.4	34.1	34.7	35.3	35.7	36.3	36.8	37.3	37.7	38.2	38.7
Real Personal Income (12\$)	34.2	34.3	34.4	34.8	35.2	35.5	35.8	36.1	36.4	36.7	37.0	37.3	37.5
Pct Chg Year Ago	3.4	2.7	2.1	2.5	2.7	3.6	4.0	3.8	3.6	3.5	3.4	3.1	3.0
Per Capita Income (Ths)	77.4	78.0	78.7	79.9	80.8	81.8	82.6	83.7	84.7	85.6	86.4	87.4	88.3
Real Per Capita Income (12\$)	60.3	60.1	60.1	60.6	61.0	61.4	61.7	62.2	62.6	62.9	63.2	63.6	63.9
Average Annual Wage (Ths)	63.0	63.5	64.0	64.9	65.4	65.9	66.6	67.4	68.1	68.8	69.4	70.2	70.9
Pct Chg Year Ago	3.9	4.1	3.4	4.0	3.8	3.8	4.1	3.8	4.1	4.3	4.2	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	178.6	179.4	180.2	180.6	180.8	181.4	181.9	182.4	183.0	183.5	183.9	184.2	184.8
Pct Chg Year Ago	2.1	1.6	1.4	1.3	1.2	1.1	1.0	1.0	1.2	1.1	1.1	1.0	1.0
Manufacturing	8.5	8.4	8.4	8.3	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.5	8.5
Pct Chg Year Ago	-3.2	-2.2	-2.4	-3.2	-1.5	-1.1	-0.7	0.4	0.8	1.6	1.8	1.5	1.0
Nonmanufacturing	170.2	171.0	171.8	172.3	172.5	173.1	173.6	174.1	174.6	175.0	175.4	175.7	176.3
Pct Chg Year Ago	2.4	1.8	1.6	1.5	1.4	1.2	1.1	1.0	1.2	1.1	1.0	0.9	1.0
Construction & Mining	15.2	15.2	15.2	15.2	15.2	15.3	15.3	15.3	15.3	15.4	15.4	15.5	15.6
Pct Chg Year Ago	2.9	1.8	0.1	-0.3	0.1	0.2	0.4	0.5	0.7	0.7	1.0	1.2	1.6
Trade, Trans, & Utilities	37.6	37.8	37.9	38.0	38.0	38.3	38.4	38.6	38.8	38.8	38.8	38.6	38.6
Pct Chg Year Ago	3.1	0.8	0.6	0.1	1.0	1.2	1.2	1.7	2.1	1.5	1.0	-0.1	-0.4
Wholesale Trade	6.1	6.1	6.1	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Retail Trade	23.7	23.8	23.8	23.8	23.7	23.9	24.0	24.1	24.2	24.3	24.2	23.9	23.9
Trans, Wrhsg, & Util	7.9	7.9	8.0	8.0	8.0	8.1	8.2	8.2	8.3	8.3	8.3	8.4	8.4
Information	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	10.4	-0.7	3.0	5.0	6.2	5.5	3.7	1.2	0.3	-0.4	-0.4	0.2	1.0
Financial Activities	6.2	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7
Pct Chg Year Ago	-3.2	-1.2	1.4	2.2	3.3	3.5	2.8	2.8	3.0	2.5	2.3	2.4	2.0
Prof & Business Services	24.1	24.2	24.4	24.3	24.2	24.1	24.0	23.7	23.6	23.5	23.5	23.7	23.7
Pct Chg Year Ago	1.7	0.8	2.6	2.4	0.1	-0.5	-1.7	-2.2	-2.3	-2.5	-1.8	-0.3	0.6
Educ & Health Services	33.9	34.2	34.5	34.7	34.8	34.8	34.9	35.1	35.2	35.4	35.5	35.8	35.9
Pct Chg Year Ago	4.5	4.5	4.0	3.5	2.7	1.8	1.2	1.1	1.2	1.6	1.6	2.0	1.9
Leisure & Hospitality	22.1	22.3	22.4	22.5	22.7	22.9	23.1	23.2	23.3	23.5	23.6	23.4	23.5
Pct Chg Year Ago	-0.1	1.5	1.3	1.9	2.4	2.7	3.1	3.0	3.0	2.7	2.4	0.8	0.7
Other Services	8.7	8.7	8.7	8.8	8.8	8.8	8.9	8.9	9.0	9.1	9.1	9.3	9.3
Pct Chg Year Ago	1.8	0.3	1.1	1.3	1.2	1.4	1.4	1.8	2.6	3.2	3.3	3.7	3.7
Federal Government	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.5	-0.8	-8.7	-8.2	-8.4	-7.7	-1.9	-1.1	-0.4	-0.3	-0.4	-0.7	-0.8
State & Local Government	19.8	19.8	19.9	19.9	20.0	20.0	20.1	20.1	20.2	20.2	20.3	20.3	20.4
Pct Chg Year Ago	2.8	2.7	0.8	0.8	1.0	1.0	1.2	1.1	1.1	1.0	0.9	0.9	0.9
Other Economic Indicators													
Population (Ths)	567.6	570.1	572.3	574.4	576.4	578.3	579.8	581.1	582.2	583.5	584.8	586.1	587.5
Pct Chg Year Ago	2.0	1.9	1.7	1.7	1.6	1.4	1.3	1.2	1.0	0.9	0.9	0.9	0.9
Labor Force (Ths)	245.1	245.1	245.8	246.1	246.3	246.8	247.4	248.0	248.5	249.1	249.6	250.1	250.6
Pct Chg Year Ago	2.3	1.3	1.5	0.4	0.5	0.7	0.6	0.7	0.9	0.9	0.9	0.9	0.8
Unemployment Rate (%)	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.6
Total Housing Starts	5230.1	4827.6	4947.8	4841.3	4677.8	4651.0	4476.0	4491.6	4483.8	4489.9	4495.1	4499.2	4510.9
Single-Family	4506.9	4025.1	4022.7	3854.6	3672.0	3616.9	3520.0	3454.6	3379.7	3379.3	3385.3	3380.7	3383.7
Multifamily	723.3	802.5	925.1	986.7	1005.8	1034.0	956.0	1037.0	1104.0	1110.5	1109.7	1118.5	1127.1

PROFILES

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

QUICK FACTS

- Metro population estimate of 212,122 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 189,900 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 79,000 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.6% as of August 2025, not seasonally adjusted. This amounts to 4,379 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 \$7,641.25 million, ranking 22nd in the state. Average annual wage growth will be 4.3 percent, ranking 11th, leading to an average annual wage of \$66,600, the 7th lowest in the state. Personal income growth will be 6.0 percent, ranking 9th, leading to a per capita income level of \$49,900, which ranks 19th in the state. Population growth will average 1.2 percent annually, ranking 7th.

Employment growth is expected to average 0.6 percent annually, ranking 19th in the state. The unemployment rate is estimated to average 4.7 percent, ranking 7th highest in the state.

The Education and Health Services sector will lead Punta Gorda at an average annual growth rate of 1.9 percent. The Other Services sector will expand at an average rate of 0.8 percent. The Federal Government sector will see a contraction of -3.8 percent, followed by a contraction in the Professional and Business Services sector by -0.5 percent.

METRO NEWS SUMMARIES

Brand new towns, new mega communities planned for Southwest Florida. Here's where

- Several large-scale housing and mixed-use developments are being planned in the Naples-Fort Myers area, including projects like Bellmar, Alico Villages, Kingston, and Verdana Village.
- Thousands of homes in single-family and multi-family formats have been approved or are underway in Collier County.
- Developers are strategically positioning projects to capture ongoing demand in Southwest Florida's fast-growing real estate market.

Source: Naples Daily News, June 4, 2025

State law forces Punta Gorda to repeal new development rules

- Punta Gorda's City Council repealed its new land development regulations after being informed they conflicted with a recent state law restricting local growth controls, especially in hurricane-impacted areas.
- The original rules, passed in early 2024, had allowed increased building heights and densities in some zoning districts.
- The repeal forces the city to revert to its 2023 regulatory framework until the state law's constraints expire in 2028.

Source: Gulfshore Business, July 3, 2025

SUNSEEKER: Blackstone's plan for the property uncertain after \$200M acquisition

- The Sunseeker Resort, built for over \$700 million and opened in late 2023, is being sold by Allegiant to Blackstone for \$200 million, signaling a steep markdown.

- The resort has struggled since opening. Occupancy was only about 54 % in late 2024 and Allegiant recorded a \$321 million impairment charge.
- The future operational plans under Blackstone are uncertain and Blackstone declined comment.

Source: Fox 4, July 10, 2025

FDLE Breaks Ground on New Operations Facility after Hurricane Ian Destruction

- FDLE broke ground on a new 64,000-square-foot regional operations facility near I-75 and Alico Road in Fort Myers to replace its Hurricane Ian-damaged Page Field location.
- The 8.28-acre site will house offices, forensic labs (biology, chemistry, crime scene, evidence, friction ridge), a training center, and warehouse space; construction is expected to take 13 months.
- The Legislature approved the project, and the new facility is slated for completion in October 2026.

Source: Forensic Magazine, August 4, 2025

Punta Gorda Airport Seeks Expansion, New Airlines Entry

- Punta Gorda Airport is planning expansions to attract new low-cost carriers beyond its current mix.
- Officials are pursuing improvements including terminal growth, infrastructure upgrades, and enhanced amenities to support additional service.
- The airport has seen record passenger traffic and is aiming to diversify its airline roster.

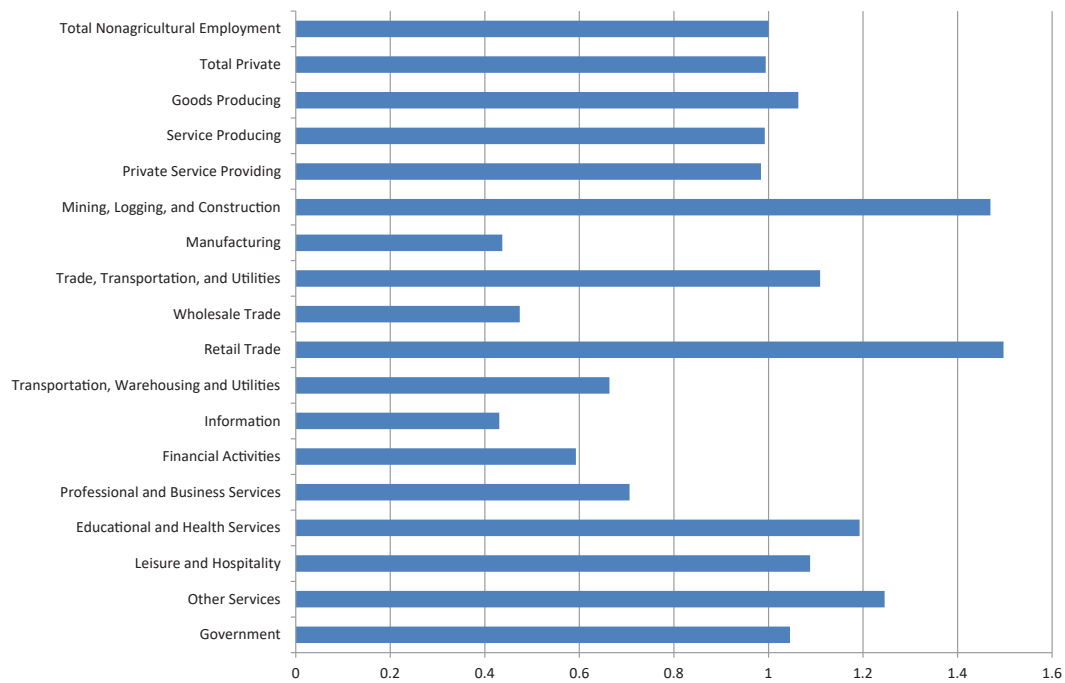
Source: Gulfshore Business, August 22, 2025

Punta Gorda Considers Annexing 18 Businesses for Tax Growth

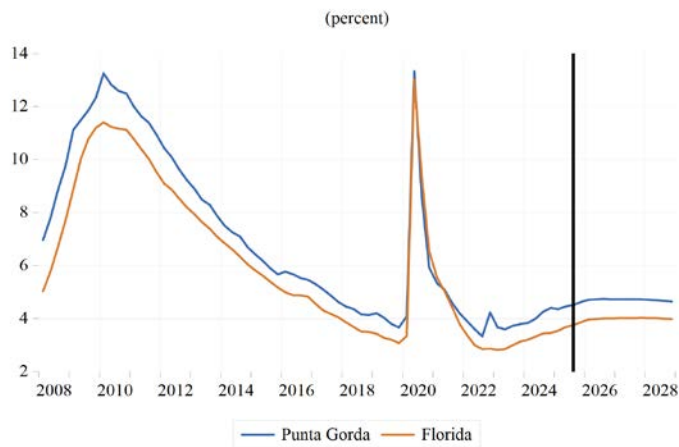
- Punta Gorda is studying annexing 18 commercial businesses, including Wawa, Burger King, auto repair shops, and others along Jones Loop Road and U.S. 41.
- These businesses would shift from Charlotte County to city jurisdiction, affecting tax revenue and service provision.
- Challenges include aligning city land development rules with annexation requirements and managing costs for expanded municipal services.

Source: Gulfshore Business, August 29, 2025

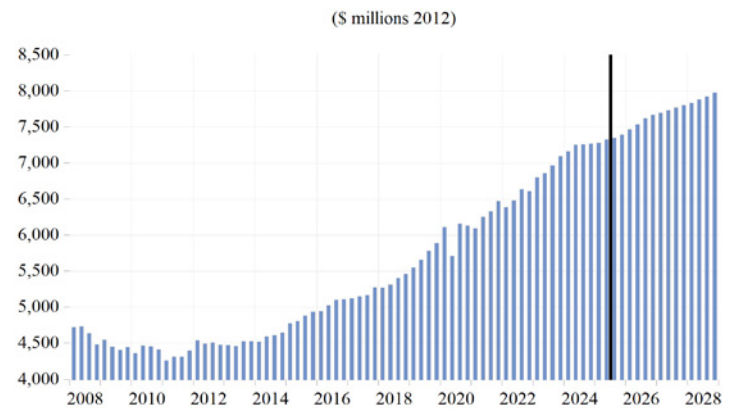
Punta Gorda MSA Industry Location Quotients



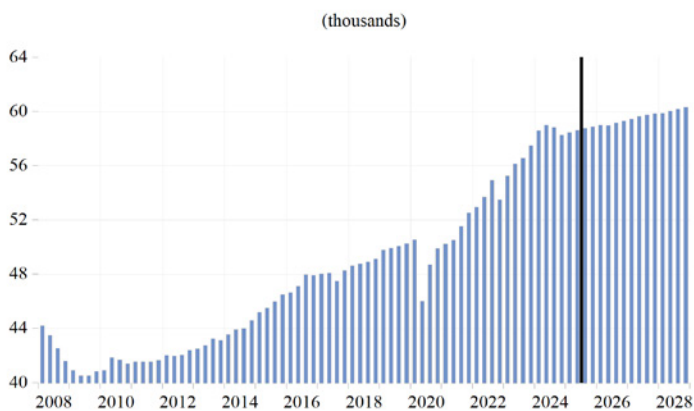
Punta Gorda & Florida Unemployment



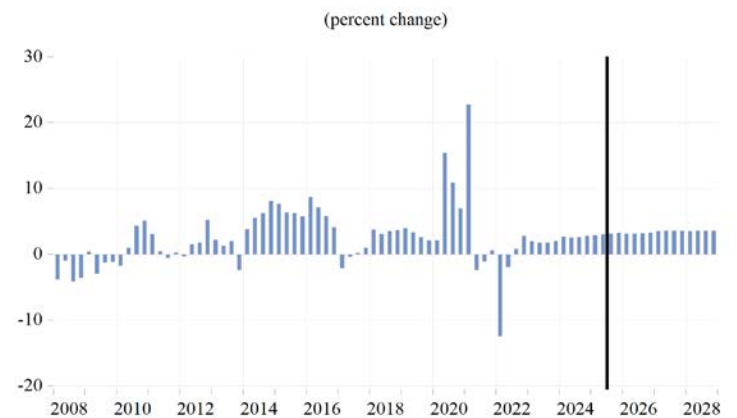
Punta Gorda Real Gross Metro Product



Punta Gorda Payroll Employment



Punta Gorda Real Personal Income Growth



Long Term Outlook for Punta Gorda, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	9.1	10.1	10.5	11.4	12.2	13.0	13.8	14.6	15.4
Pct Chg Year Ago	8.7	10.8	3.8	8.6	7.0	6.1	6.3	6.0	5.6
Wages and Salaries	2.3	2.7	3.0	3.3	3.5	3.7	3.9	4.1	4.3
Nonwage Income	6.8	7.4	7.5	8.1	8.7	9.3	9.9	10.5	11.1
Real Personal Income (12\$)	8.8	9.6	9.4	9.6	10.0	10.4	10.7	11.1	11.5
Pct Chg Year Ago	4.1	9.4	-2.3	2.0	4.3	3.2	3.4	3.8	3.4
Per Capita Income (Ths)	48.2	51.6	51.6	54.9	57.4	60.1	63.2	66.3	69.1
Real Per Capita Income (12\$)	46.6	49.3	46.4	46.3	47.2	48.1	49.2	50.5	51.6
Average Annual Wage (Ths)	47.7	52.4	54.9	57.7	60.0	62.2	65.1	68.1	71.1
Pct Chg Year Ago	7.3	9.8	4.8	5.2	4.0	3.7	4.5	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	48.8	51.2	53.8	56.4	58.7	58.7	59.1	59.7	60.1
Pct Chg Year Ago	-2.4	4.9	5.0	4.8	4.1	0.0	0.7	1.0	0.7
Manufacturing	0.8	0.9	0.9	1.0	1.1	1.1	1.0	1.1	1.1
Pct Chg Year Ago	-0.2	12.6	3.7	3.7	11.8	-2.3	-2.3	1.8	1.8
Nonmanufacturing	48.0	50.3	52.8	55.4	57.6	57.6	58.1	58.6	59.0
Pct Chg Year Ago	-2.5	4.8	5.0	4.8	4.0	0.1	0.8	0.9	0.7
Construction & Mining	4.5	4.8	5.2	5.8	5.7	5.6	5.6	5.6	5.6
Pct Chg Year Ago	3.7	7.5	8.7	10.9	-2.3	-0.9	-0.6	-0.2	0.7
Trade, Trans, & Utilities	11.5	11.9	12.5	12.9	13.1	13.1	13.2	13.4	13.3
Pct Chg Year Ago	-1.6	3.1	5.1	3.4	1.4	-0.2	1.0	1.3	-1.0
Wholesale Trade	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1
Retail Trade	9.5	9.8	10.3	10.3	10.3	10.3	10.4	10.5	10.4
Trans, Wrhsng, & Util	1.2	1.3	1.3	1.6	1.7	1.7	1.8	1.8	1.8
Information	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-17.0	20.3	0.0	0.1	-0.1	1.6	5.8	0.5	2.0
Financial Activities	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.6
Pct Chg Year Ago	-3.5	5.0	-0.7	2.6	3.7	-1.6	2.0	2.7	2.5
Prof & Business Services	4.5	5.2	6.0	6.3	6.7	6.6	6.6	6.5	6.6
Pct Chg Year Ago	3.6	15.2	14.8	5.0	6.7	-0.8	-0.7	-2.0	1.7
Educ & Health Services	9.5	9.4	9.5	10.1	10.6	10.9	11.0	11.2	11.4
Pct Chg Year Ago	-3.4	-1.0	0.9	5.5	5.0	3.1	1.4	1.2	1.8
Leisure & Hospitality	6.9	7.5	7.8	8.1	9.0	8.8	9.0	9.2	9.2
Pct Chg Year Ago	-11.3	8.6	4.4	4.3	10.8	-2.4	2.2	2.6	0.3
Other Services	2.4	2.6	2.9	2.9	2.8	2.8	2.8	2.8	2.9
Pct Chg Year Ago	4.8	7.9	8.3	1.2	-2.7	-0.2	-1.1	1.8	2.7
Federal Government	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3
Pct Chg Year Ago	10.4	-14.2	5.6	26.5	0.0	-3.3	-6.8	-2.9	-2.2
State & Local Government	5.7	5.8	5.9	6.1	6.5	6.6	6.6	6.7	6.7
Pct Chg Year Ago	-2.2	2.0	1.8	3.7	5.4	1.6	0.7	0.7	0.5
Other Economic Indicators									
Population (Ths)	189.1	195.9	203.4	207.8	212.5	215.5	217.8	220.0	222.7
Pct Chg Year Ago	2.7	3.6	3.8	2.2	2.3	1.4	1.0	1.0	1.2
Labor Force (Ths)	67.2	69.2	72.6	75.3	77.4	78.7	79.1	79.7	80.2
Percent Change, Year Ago	0.0	3.0	4.9	3.7	2.8	1.6	0.5	0.7	0.7
Unemployment Rate (%)	8.0	4.8	3.8	3.7	4.1	4.5	4.7	4.7	4.7
Total Housing Starts	2558.4	3969.5	5444.0	4103.6	4310.2	3095.1	2716.3	2689.9	2654.5
Single-Family	2365.7	3255.0	4486.5	3799.6	3702.5	2360.0	2238.6	2143.4	2080.5
Multifamily	192.7	714.5	957.5	304.0	607.7	735.0	477.7	546.6	574.0

Short Term Outlook for Punta Gorda, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	12.9	13.0	13.2	13.5	13.7	13.9	14.0	14.3	14.5	14.7	14.9	15.1	15.3
Pct Chg Year Ago	6.0	6.3	6.4	6.5	6.3	6.4	6.2	5.8	5.9	6.0	6.0	5.7	5.6
Wages and Salaries	3.7	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.3
Nonwage Income	9.2	9.3	9.5	9.7	9.8	10.0	10.1	10.3	10.4	10.6	10.7	10.9	11.0
Real Personal Income (12\$)	10.4	10.4	10.4	10.6	10.7	10.8	10.8	11.0	11.1	11.2	11.2	11.3	11.4
Pct Chg Year Ago	3.7	3.2	2.8	3.1	2.9	3.6	3.9	3.6	3.7	3.8	3.8	3.5	3.4
Per Capita Income (Ths)	59.8	60.4	61.1	62.2	62.9	63.6	64.3	65.2	66.0	66.7	67.4	68.1	68.8
Real Per Capita Income (12\$)	48.1	48.1	48.2	48.7	49.0	49.3	49.6	50.0	50.4	50.7	50.9	51.2	51.4
Average Annual Wage (Ths)	61.9	62.5	63.1	64.2	64.7	65.3	66.1	66.9	67.7	68.5	69.2	69.9	70.7
Pct Chg Year Ago	4.0	4.4	3.7	4.6	4.6	4.3	4.6	4.3	4.5	4.9	4.7	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	58.6	58.8	58.9	59.0	59.0	59.2	59.3	59.4	59.6	59.8	59.9	59.9	60.0
Pct Chg Year Ago	-0.6	-0.1	1.1	0.9	0.6	0.7	0.7	0.8	1.1	1.0	0.9	0.7	0.7
Manufacturing	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-4.0	-5.3	-5.9	-6.3	-1.6	-0.7	-0.4	0.9	1.3	2.5	2.6	2.5	2.3
Nonmanufacturing	57.6	57.7	57.9	58.0	57.9	58.1	58.3	58.4	58.6	58.7	58.8	58.8	59.0
Pct Chg Year Ago	-0.6	0.0	1.2	1.1	0.6	0.7	0.7	0.8	1.1	1.0	0.9	0.7	0.6
Construction & Mining	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Pct Chg Year Ago	-0.5	-0.6	1.2	0.7	-0.9	-1.2	-1.0	-0.7	-0.1	0.0	0.2	0.3	0.6
Trade, Trans., & Utilities	13.0	13.1	13.1	13.1	13.2	13.3	13.3	13.4	13.4	13.4	13.4	13.3	13.3
Pct Chg Year Ago	-1.3	-0.3	0.6	0.2	1.1	1.4	1.4	1.6	1.8	1.1	0.5	-0.8	-1.1
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	10.2	10.3	10.3	10.3	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.4	10.4
Trans, Wrhsng, & Util	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	0.1	0.4	4.6	6.2	7.0	6.3	3.7	1.5	0.7	-0.1	-0.1	0.6	1.5
Financial Activities	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Pct Chg Year Ago	-4.4	-0.3	0.9	0.9	2.4	2.6	2.1	2.4	2.9	2.6	2.6	2.9	2.6
Prof & Business Services	6.6	6.6	6.7	6.6	6.6	6.6	6.5	6.5	6.4	6.4	6.5	6.5	6.5
Pct Chg Year Ago	-1.9	-2.4	0.0	0.1	-0.5	-0.6	-1.8	-2.4	-2.2	-2.1	-1.4	0.4	1.4
Educ & Health Services	10.9	10.9	11.0	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.2	11.3	11.3
Pct Chg Year Ago	3.9	2.5	2.6	2.4	1.4	0.9	0.8	0.8	1.1	1.5	1.5	1.8	1.7
Leisure & Hospitality	8.8	8.8	8.9	8.9	8.9	9.0	9.1	9.1	9.2	9.3	9.3	9.2	9.2
Pct Chg Year Ago	-4.3	-0.6	2.2	2.6	1.3	2.1	2.7	2.7	3.0	2.6	2.3	0.7	0.4
Other Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9
Pct Chg Year Ago	0.5	-0.3	-0.6	-1.5	-1.4	-1.1	-0.3	0.7	1.9	2.4	2.3	2.8	2.7
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-1.4	-4.4	-6.6	-6.0	-8.5	-8.5	-3.9	-3.8	-3.0	-2.7	-2.3	-2.0	-2.2
State & Local Government	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	1.3	0.6	1.2	1.0	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.6	0.5
Other Economic Indicators													
Population (Ths)	215.3	215.9	216.5	217.1	217.5	218.0	218.5	219.1	219.6	220.3	221.0	221.7	222.4
Pct Chg Year Ago	1.5	1.3	1.1	1.2	1.0	1.0	1.0	0.9	1.0	1.1	1.2	1.2	1.3
Labor Force (Ths)	78.7	78.7	78.9	79.0	79.0	79.1	79.3	79.4	79.6	79.7	79.9	80.0	80.1
Pct Chg Year Ago	1.5	1.5	2.0	0.7	0.4	0.6	0.5	0.6	0.8	0.8	0.8	0.7	0.7
Unemployment Rate (%)	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Total Housing Starts	3088.9	2849.7	2799.1	2721.5	2721.2	2729.2	2693.3	2711.5	2700.0	2679.9	2668.3	2653.4	2649.1
Single-Family	2396.3	2215.5	2226.0	2226.5	2250.2	2250.9	2226.8	2192.2	2146.4	2123.6	2111.2	2092.0	2082.8
Multifamily	692.6	634.2	573.1	495.0	471.0	478.3	466.5	519.3	553.6	556.3	557.1	561.3	566.3

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 172,139 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Indian River County population estimate of 160,986 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 69,400 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.6% as of August 2025, not seasonally adjusted. This amounts to 3,786 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 will be \$8,656.90 million, ranking 21st. Average annual wage growth of 4.2 percent will lead the average annual wage level to \$72,400, ranking 15th in the state. The per capita income level will be \$96,200, the 2nd highest in the state, boosted by personal income growth of 5.3 percent, ranking 19th. Population growth will be 0.7 percent.

The Sebastian MSA will experience an average employment growth rate of 0.6 percent annually, ranking 17th. Sebastian’s unemployment rate should average 4.7 percent, ranking 4th highest in the state.

The Education and Health Services sector is expected to be the fastest growing sector in the area, averaging 2.0 percent growth annually. The Other Services sector will follow with a growth rate of 1.2 percent. The Federal Government sector is expected to contract by -1.5 percent, and the Manufacturing sector by -1.3 percent.

METRO NEWS SUMMARIES

Indian River County Sees Substantial Increase in Tourism Budget as Visitors Flood In

- Indian River County tourism spending surpassed \$90 million in 2024, driving bed tax revenue to \$4.67 million, with projections for continued growth as visitors seek both beach and nature-based experiences.
- The County Commission boosted the Tourist Development Council budget by 22 percent to \$1.95 million, funding local organizations and infrastructure projects such as beach renourishment and the Jackie Robinson Training Complex.
- State legislative proposals to redirect or limit bed tax revenue threaten the current funding model, raising concerns that counties like Indian River could face reduced resources for tourism promotion and long-term growth.

Source: TravelandTourWorld, June 17, 2025

What are the proposed new rules for food trucks in Indian River County?

- Indian River County is revising its outdated 1990 food truck codes after conflicts with local operators, with new rules presented to commissioners on July 15.
- The proposed changes would restrict operations to commercial and industrial zones, limit hours, and require paved parking, which food truck owners say could make it harder to find affordable, accessible spots to serve customers.
- Additional rules would prohibit tables, chairs, tents, loud generators, and utility hookups, while requiring visible licenses and inspection reports, with a second commission reading needed before adoption; Overall these rules would make it more difficult and costly to run a food truck business.

Source: TCPalm, July 18, 2025

Indian River County hits pause on 10-year growth plan amid wildlife concerns

- Indian River County commissioners delayed a vote on the 10-year comprehensive growth plan, saying they need more time to review its scope and details.
- Residents, including wildlife advocates, pushed for stronger environmental protections and raised concerns about land-clearing exemptions for small parcels.
- The board will revisit the plan on September 9 before sending it to state officials in Tallahassee for final approval.

Source: WPTV, August 12, 2025

Historic Fellsmere library to get new library; \$2 million boost comes from federal grant

- A \$2 million federal grant will help launch a new full-service public library and resource center in Fellsmere alongside the historic 110-year-old Marian Fell Library, offering literacy programs, youth services, business incubator space, job training, and veteran support.
- The grant serves as seed funding, with officials noting the project will require additional public-private partnerships and possible state support to cover full costs and ensure long-term success.
- Originating from grassroots efforts in 2017, the project aims to provide underserved residents with access to education, technology, and workforce resources, while preserving the town's historic library legacy.

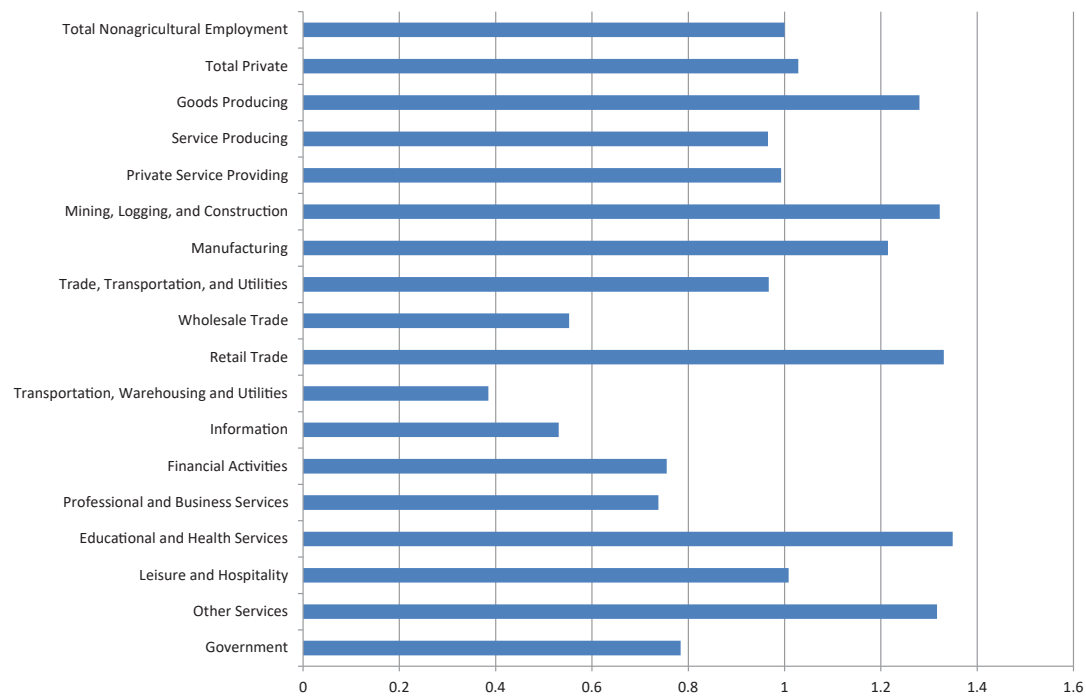
Source: TCPalm, August 14, 2025

JetBlue's December arrival in Vero Beach could mark an economic boon for local area

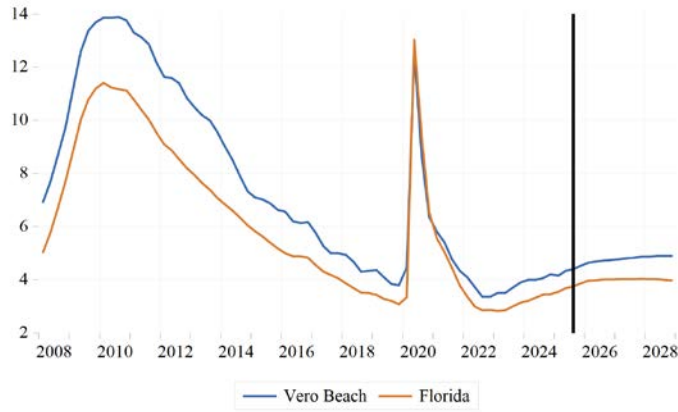
- JetBlue will launch daily nonstop flights from Vero Beach to Boston and New York starting December 11, giving the small regional airport its second commercial airline alongside Breeze Airways.
- Local officials see the new routes as a major economic driver, boosting tourism, restaurants, and broader growth while strengthening ties with top visitor markets like New York and tapping into Boston's tech and medical industries.
- The expansion comes as Florida gains 800 new residents daily, with officials saying enhanced air service will support jobs, healthcare demand, and long-term development in Indian River County.

Source: TCPalm, August 26, 2025

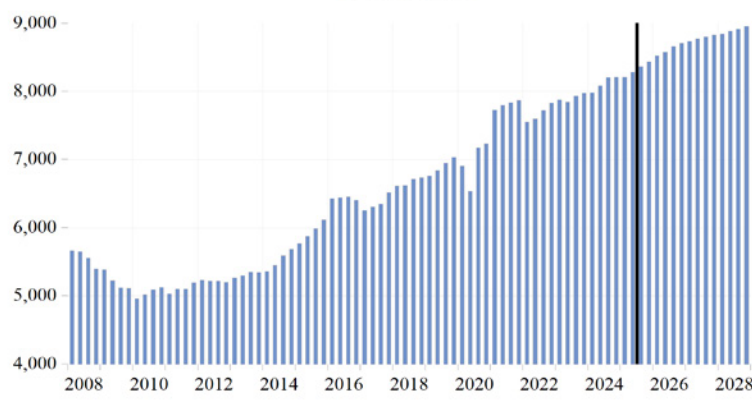
Sebastian-Vero Beach MSA
Industry Location Quotients



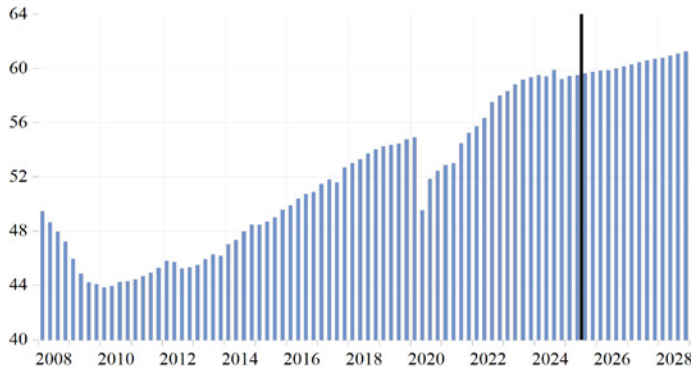
Vero Beach & Florida Unemployment
(percent)



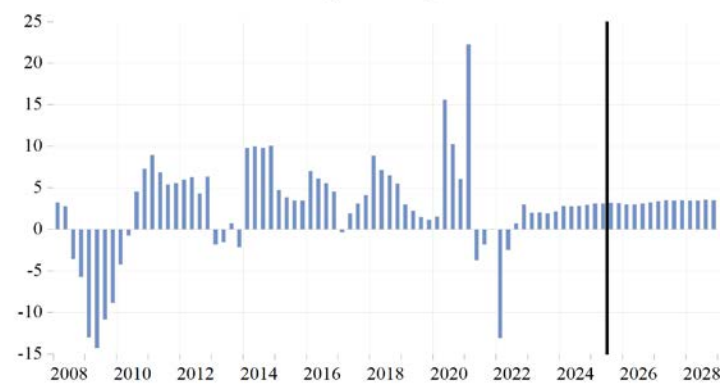
Vero Beach Real Gross Metro Product
(\$ millions 2012)



Vero Beach Payroll Employment
(thousands)



Vero Beach Real Personal Income Growth
(percent change)



Long Term Outlook for Sebastian-Vero Beach, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	14.0	15.8	16.3	18.0	19.0	19.8	20.9	22.1	23.3
Pct Chg Year Ago	5.8	13.1	3.2	10.0	5.5	4.6	5.1	6.0	5.5
Wages and Salaries	2.8	3.1	3.5	3.7	3.9	4.1	4.3	4.5	4.7
Nonwage Income	11.2	12.7	12.9	14.3	15.1	15.8	16.6	17.6	18.6
Real Personal Income (12\$)	14.0	14.8	14.8	15.4	15.8	16.1	16.5	17.1	17.7
Pct Chg Year Ago	3.6	5.5	-0.3	4.3	2.9	1.8	2.2	3.8	3.4
Per Capita Income (Ths)	86.9	96.3	97.2	105.3	110.1	114.6	119.9	126.1	131.7
Real Per Capita Income (12\$)	87.2	90.1	87.8	90.2	91.9	93.1	94.6	97.5	99.7
Average Annual Wage (Ths)	52.6	57.4	60.7	62.1	65.0	68.0	70.9	73.8	76.7
Pct Chg Year Ago	7.1	9.1	5.6	2.3	4.8	4.6	4.2	4.2	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	52.2	53.9	56.9	58.9	59.5	59.6	60.0	60.5	61.0
Pct Chg Year Ago	-4.1	3.3	5.5	3.6	1.0	0.1	0.6	0.9	0.8
Manufacturing	2.2	2.1	2.4	2.8	3.1	3.1	3.0	3.0	2.9
Pct Chg Year Ago	-6.8	-3.1	16.8	14.6	10.2	-1.1	-2.5	-0.1	-1.5
Nonmanufacturing	50.1	51.8	54.5	56.1	56.4	56.5	57.0	57.6	58.1
Pct Chg Year Ago	-4.0	3.5	5.1	3.1	0.5	0.2	0.8	1.0	0.9
Construction & Mining	4.5	4.5	4.8	4.9	5.1	5.1	5.1	5.1	5.2
Pct Chg Year Ago	-0.2	1.3	6.6	2.5	3.0	0.0	0.0	0.9	1.5
Trade, Trans, & Utilities	10.6	11.1	11.6	11.9	11.6	11.7	11.8	11.9	11.7
Pct Chg Year Ago	-0.8	4.9	4.6	1.8	-2.0	0.7	0.6	1.1	-1.4
Wholesale Trade	1.1	1.3	1.5	1.5	1.3	1.3	1.3	1.3	1.3
Retail Trade	8.6	8.8	9.0	9.2	9.3	9.3	9.4	9.5	9.4
Trans, Wrhsng, & Util	0.9	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.1
Information	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Pct Chg Year Ago	-14.7	-17.2	6.2	17.8	-7.2	3.5	8.2	3.8	5.7
Financial Activities	2.8	3.0	3.1	3.0	3.1	3.1	3.1	3.2	3.2
Pct Chg Year Ago	0.3	7.6	3.4	-1.1	2.1	-0.4	1.9	1.7	1.0
Prof & Business Services	6.2	6.6	7.2	7.4	7.2	7.2	7.1	7.0	7.2
Pct Chg Year Ago	-4.0	6.3	10.0	1.9	-2.1	-0.9	-0.8	-1.7	2.7
Educ & Health Services	10.6	10.6	11.0	11.6	12.2	12.6	12.8	13.0	13.2
Pct Chg Year Ago	-2.0	0.3	3.1	5.7	5.1	3.5	1.8	1.1	1.6
Leisure & Hospitality	7.1	7.6	8.3	8.7	8.5	8.2	8.4	8.6	8.6
Pct Chg Year Ago	-14.9	7.3	9.2	4.6	-1.7	-3.5	1.5	2.2	0.2
Other Services	2.7	2.9	3.0	3.1	3.0	3.0	3.0	3.0	3.1
Pct Chg Year Ago	-2.1	6.1	2.6	3.3	-1.8	-1.0	0.1	2.3	3.3
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	3.6	-3.7	-4.2	4.3	0.2	-3.0	-5.7	1.3	1.6
State & Local Government	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.9	4.9
Pct Chg Year Ago	-3.4	-0.5	-0.9	0.8	2.7	0.1	0.1	0.6	0.7
Other Economic Indicators									
Population (Ths)	160.9	164.3	168.0	170.7	172.3	173.1	174.0	175.3	177.1
Pct Chg Year Ago	1.8	2.1	2.3	1.6	0.9	0.5	0.5	0.7	1.0
Labor Force (Ths)	61.9	63.0	65.7	67.7	68.0	68.8	69.1	69.7	70.2
Percent Change, Year Ago	-1.6	1.8	4.3	3.1	0.4	1.2	0.5	0.8	0.7
Unemployment Rate (%)	8.0	5.1	3.6	3.7	4.1	4.4	4.7	4.8	4.9
Total Housing Starts	1125.1	1543.3	1152.0	1488.7	548.0	479.8	758.6	1143.6	1134.3
Single-Family	1116.7	1539.2	1140.3	1231.3	378.7	316.2	682.4	1024.7	1006.2
Multifamily	8.4	4.0	11.7	257.4	169.3	163.5	76.2	118.9	128.1

Short Term Outlook for Sebastian-Vero Beach, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	19.8	19.9	20.1	20.4	20.7	21.0	21.3	21.7	22.0	22.3	22.5	22.9	23.2
Pct Chg Year Ago	4.6	5.0	4.8	4.6	4.8	5.4	5.8	5.9	6.1	5.9	6.0	5.6	5.5
Wages and Salaries	4.0	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7
Nonwage Income	15.7	15.8	16.0	16.2	16.5	16.7	16.9	17.2	17.5	17.7	18.0	18.3	18.5
Real Personal Income (12\$)	16.2	16.1	16.1	16.3	16.4	16.6	16.7	16.9	17.0	17.2	17.3	17.5	17.6
Pct Chg Year Ago	2.4	1.9	1.3	1.3	1.4	2.6	3.5	3.7	3.9	3.7	3.8	3.5	3.3
Per Capita Income (Ths)	114.2	115.2	116.0	117.8	119.1	120.7	122.0	123.9	125.5	126.9	128.2	129.7	131.0
Real Per Capita Income (12\$)	93.4	93.1	92.9	93.7	94.3	95.0	95.6	96.6	97.3	97.8	98.3	98.9	99.5
Average Annual Wage (Ths)	67.6	68.4	69.1	69.9	70.5	71.2	71.9	72.8	73.5	74.2	74.9	75.6	76.4
Pct Chg Year Ago	5.0	5.2	4.1	4.4	4.2	4.0	4.1	4.1	4.3	4.3	4.1	3.9	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	59.5	59.7	59.8	59.8	59.9	60.0	60.2	60.3	60.5	60.6	60.7	60.8	60.9
Pct Chg Year Ago	0.1	-0.4	0.9	0.7	0.6	0.6	0.7	0.8	1.0	1.0	0.9	0.8	0.8
Manufacturing	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9
Pct Chg Year Ago	-0.8	-2.8	-2.5	-3.3	-2.9	-2.2	-1.7	-0.5	-0.4	0.2	0.1	-0.5	-1.1
Nonmanufacturing	56.4	56.6	56.7	56.9	56.9	57.1	57.2	57.3	57.5	57.6	57.7	57.8	58.0
Pct Chg Year Ago	0.2	-0.3	1.1	0.9	0.8	0.8	0.8	0.8	1.1	1.0	1.0	0.8	0.9
Construction & Mining	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2
Pct Chg Year Ago	1.0	-1.2	0.5	0.0	-0.3	-0.1	0.3	0.6	1.0	1.0	1.1	1.1	1.4
Trade, Trans, & Utilities	11.7	11.8	11.8	11.7	11.7	11.8	11.8	11.9	11.9	11.9	11.9	11.8	11.8
Pct Chg Year Ago	1.5	0.6	2.1	1.6	0.0	0.3	0.7	1.2	1.7	1.0	0.5	-1.0	-1.5
Wholesale Trade	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Retail Trade	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.4	9.4
Trans, Wrhsng, & Util	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
Information	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Pct Chg Year Ago	8.9	-5.3	2.3	5.8	9.8	9.6	7.7	4.8	3.8	3.0	3.4	4.3	5.1
Financial Activities	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-2.0	-1.0	1.0	1.2	2.1	2.3	2.0	2.0	2.2	1.5	1.2	1.4	1.0
Prof & Business Services	7.1	7.1	7.2	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.1	7.1
Pct Chg Year Ago	-2.0	-1.9	-0.7	-1.1	0.0	-0.4	-1.5	-1.9	-2.0	-1.8	-0.9	1.1	2.4
Educ & Health Services	12.5	12.6	12.7	12.8	12.8	12.8	12.8	12.9	12.9	13.0	13.0	13.1	13.2
Pct Chg Year Ago	4.0	3.2	2.6	2.5	2.3	1.4	1.1	0.9	1.0	1.3	1.3	1.6	1.6
Leisure & Hospitality	8.2	8.3	8.3	8.3	8.3	8.4	8.5	8.5	8.5	8.6	8.6	8.5	8.6
Pct Chg Year Ago	-4.5	-2.9	0.8	1.1	1.1	1.6	2.2	2.2	2.3	2.2	2.0	0.5	0.4
Other Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-0.8	-1.6	0.4	0.1	-0.1	0.0	0.4	1.2	2.1	2.9	3.2	3.5	3.4
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	-0.6	-3.2	-8.1	-8.0	-7.8	-6.3	-0.1	0.5	1.4	1.8	1.6	1.6	1.6
State & Local Government	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Pct Chg Year Ago	-0.3	-0.7	-0.5	-0.7	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.7	0.7
Other Economic Indicators													
Population (Ths)	173.0	173.2	173.4	173.6	173.9	174.2	174.4	174.7	175.1	175.5	175.9	176.4	176.9
Pct Chg Year Ago	0.5	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.0
Labor Force (Ths)	68.8	68.7	68.9	69.0	69.0	69.2	69.3	69.5	69.6	69.7	69.9	70.0	70.1
Pct Chg Year Ago	1.1	0.9	1.7	0.5	0.4	0.6	0.6	0.7	0.8	0.8	0.8	0.7	0.7
Unemployment Rate (%)	4.3	4.4	4.5	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.9	4.9	4.9
Total Housing Starts	419.1	422.4	471.5	549.5	685.0	822.4	977.4	1098.3	1169.4	1158.2	1148.7	1139.7	1135.2
Single-Family	250.6	312.2	380.8	474.3	617.5	752.0	885.7	988.6	1048.8	1035.5	1026.1	1015.7	1009.0
Multifamily	168.5	110.1	90.7	75.2	67.5	70.4	91.6	109.7	120.6	122.7	122.5	124.0	126.2

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 on the Circle” in reference to Circle Drive, the center of the Sebring Downtown Historic District. Sebring is the home of the Sebring International Raceway, created on a former airbase and it is currently known as the host of the 12 Mobil 1 Twelve Hours of Sebring, an annual WeatherTech SportsCar Championship Race.

QUICK FACTS

- Metro population estimate of 109,778 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Highlands County population estimate of 102,339 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 37,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 6.5% as of August 2025, not seasonally adjusted. This amounts to 2,374 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 \$3,148.33 million. Average annual wage growth of 4.2 percent, the 7th lowest, will lead to an average annual wage of \$62,800, the 2nd lowest in the state. Personal income will grow by 5.9 percent, ranking 11th in the state. This will lead to a per capita income level of \$43,500, 3rd lowest in the state. Population growth will average 0.3 percent, ranking 22nd.

Employment growth is expected to be 1.1 percent annually, ranking 7th. The unemployment rate is estimated to average 5.5 percent, the 3rd highest in the state.

The Education and Health services sector will see

the highest annual growth rate in Sebring at 2.1 percent. The Leisure sector will follow with a growth rate of 1.6 percent. The Federal and Manufacturing sectors will contract at rates of -1.6 and -1.2 percent respectively.

METRO NEWS SUMMARIES

Rural King has a spot to locate at Lakeshore Mall

- Rural King plans to locate at the former Sears space in Lakeshore Mall in Sebring, Florida.
- The move is expected to activate a large vacant retail footprint and could draw additional foot traffic to support nearby mall tenants.
- The redevelopment is expected to reinvigorate traffic to the mall and surrounding retail sites.

Source: Highlands News-Sun, June 23, 2025

Boot Barn coming to Shelby Crossing

- Boot Barn will open a new location in Shelby Crossing, repurposing the space formerly occupied by Bed Bath & Beyond.
- The arrival of Boot Barn is expected to attract shoppers, enhance retail activity, and complement existing commercial tenants.
- Construction and hiring are expected to begin soon to prepare the site for opening.

Source: Highlands News-Sun, July 17, 2025

Sebring CRA has 7 proposals for former hotel property

- The Sebring Community Redevelopment Agency received seven proposals to redevelop the former Nan Ces O Wee Hotel property in downtown Sebring.
- The 0.43 acre site at 139 North Ridgewood Drive is CRA owned and positioned for mixed use redevelopment.
- The project selection will determine future tax revenue potential and influence the economic revitalization of Sebring’s downtown core.

Source: Highlands News-Sun, July 30, 2025

How much house \$1 million buys you in Sebring

- Sebring's million dollar housing market reflects strong value differences, with homes ranging between \$313 and \$393 per square foot.
- Price spreads highlight affordability compared to larger metro areas, suggesting Sebring remains attractive for buyers seeking luxury space at lower costs.
- The concentration of listings in the \$600,000 to \$1,000,000 range signals rising demand in Highlands County's upper tier housing segment, pointing to potential long term appreciation and increased property tax revenues.

Source: WFTV, July 31, 2025

- Together, Mexico and Cuba make up nearly 44 % of Sebring's immigrant population, concentrating immigration origins in two countries.

Source: Action News Jax, August 27, 2025

Small shopping plaza planned for U.S. 27 S. Sebring

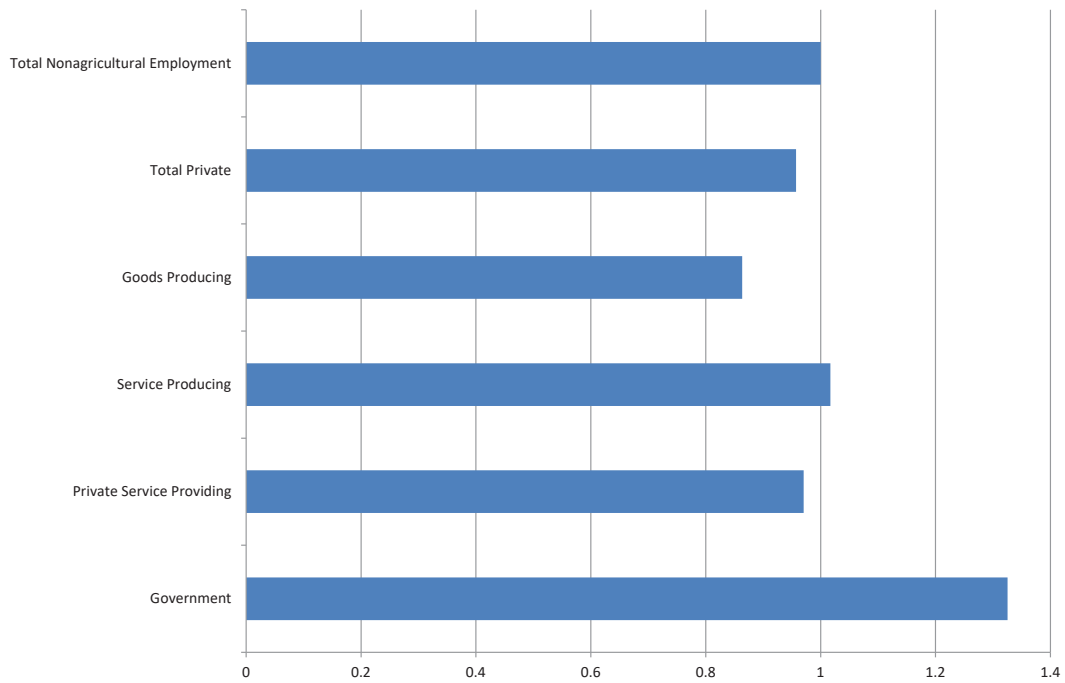
- A small shopping plaza is being planned along U.S. 27 South in Sebring, aiming to fill retail gaps in that corridor.
- The development could boost local commercial activity, increase sales tax revenue, and enhance accessibility for nearby residential zones.
- Construction will begin after permitting and tenant agreements are finalized. If built, the plaza may attract new tenants, create construction and retail jobs, and help diversify Sebring's economic footprint.

Source: Highlands News-Sun, August 4, 2025

Biggest sources of immigrants to Sebring – Action News Jax

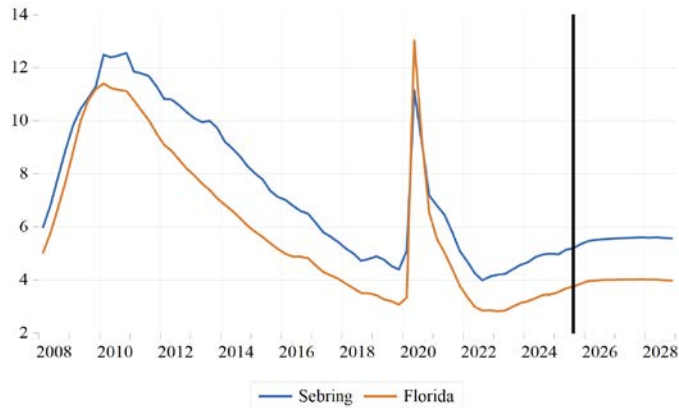
- The top source of immigrants in the Sebring metro area is Mexico, accounting for about 24.4 % of foreign-born residents.
- The next largest contributor is Cuba, representing around 19.6 % of the foreign-born population.

Sebring MSA Industry Location Quotients



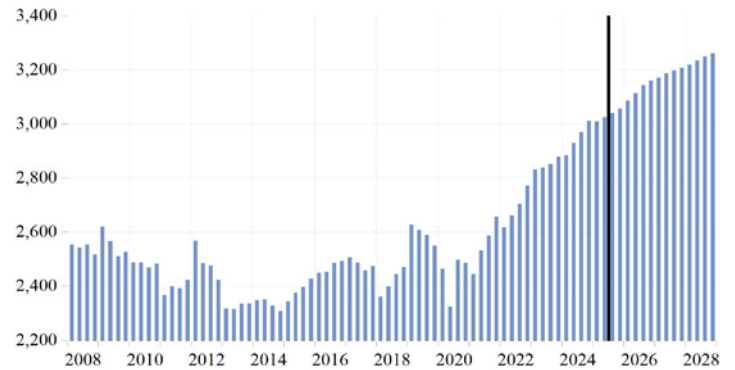
Sebring & Florida Unemployment

(percent)



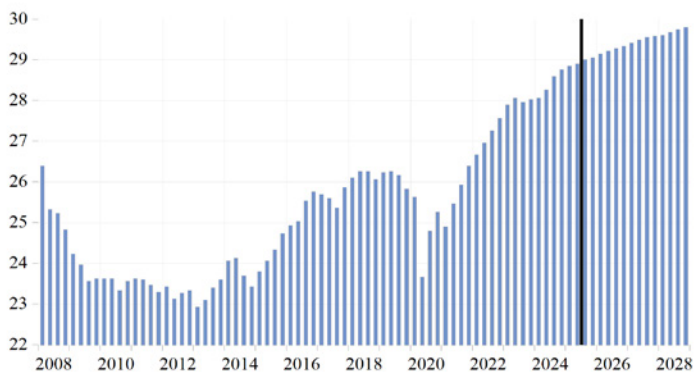
Sebring Real Gross Metro Product

(\$ millions 2012)



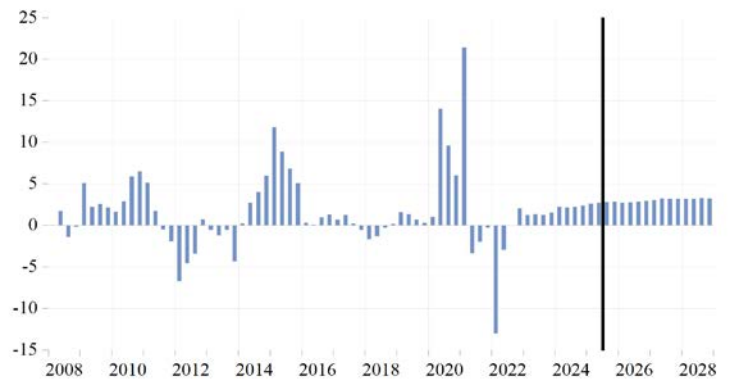
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	3.9	4.3	4.4	4.8	5.0	5.3	5.6	6.0	6.3
Pct Chg Year Ago	7.7	9.5	2.2	8.5	5.2	5.8	6.6	6.0	5.0
Wages and Salaries	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0
Nonwage Income	2.8	3.0	3.0	3.2	3.4	3.6	3.8	4.1	4.3
Real Personal Income (12\$)	4.2	4.4	4.2	4.3	4.4	4.6	4.7	4.9	5.0
Pct Chg Year Ago	8.6	3.3	-4.1	2.9	2.5	3.0	3.6	3.8	2.8
Per Capita Income (Ths)	38.5	41.4	41.2	43.9	45.5	48.0	51.1	54.1	56.6
Real Per Capita Income (12\$)	41.7	42.3	39.5	39.9	40.3	41.4	42.8	44.4	45.5
Average Annual Wage (Ths)	46.4	48.6	51.2	54.1	56.5	58.9	61.5	64.1	66.7
Pct Chg Year Ago	6.8	4.7	5.3	5.6	4.6	4.2	4.3	4.3	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	24.8	25.7	27.1	28.0	28.4	29.0	29.3	29.5	29.7
Pct Chg Year Ago	-4.9	3.4	5.6	3.2	1.5	1.9	1.0	0.9	0.7
Manufacturing	0.7	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.7
Pct Chg Year Ago	2.2	-9.8	6.1	8.7	8.4	1.3	-2.3	-1.4	-2.3
Nonmanufacturing	24.2	25.1	26.5	27.3	27.7	28.2	28.5	28.8	29.0
Pct Chg Year Ago	-5.1	3.7	5.6	3.1	1.4	1.9	1.1	1.0	0.7
Construction & Mining	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	6.3	7.6	9.3	4.8	-0.2	1.4	0.2	0.0	0.3
Trade, Trans, & Utilities	5.5	5.6	5.9	5.9	6.0	6.1	6.1	6.2	6.1
Pct Chg Year Ago	-4.0	2.6	4.3	0.1	0.9	2.3	0.7	0.9	-1.1
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Retail Trade	3.8	3.9	4.1	4.1	4.1	4.2	4.2	4.2	4.2
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Information	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-8.4	36.8	-8.4	5.7	-5.9	-0.3	1.9	-3.2	-1.4
Financial Activities	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1
Pct Chg Year Ago	-4.9	0.8	2.7	9.8	-0.1	1.1	1.5	0.7	0.0
Prof & Business Services	2.1	2.5	2.8	2.7	2.6	2.6	2.6	2.6	2.7
Pct Chg Year Ago	-8.2	19.1	10.2	-2.5	-6.3	0.1	0.7	0.2	3.9
Educ & Health Services	6.1	6.1	6.5	6.8	7.1	7.3	7.4	7.5	7.7
Pct Chg Year Ago	-3.5	1.3	5.4	4.9	4.0	3.4	2.0	1.1	1.9
Leisure & Hospitality	3.1	3.2	3.5	3.7	3.7	3.8	3.9	4.0	4.0
Pct Chg Year Ago	-12.5	2.9	9.7	4.6	2.3	2.4	2.1	2.3	-0.3
Other Services	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-7.6	-3.3	9.3	8.2	7.6	3.7	-0.3	0.6	1.7
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	9.3	-9.9	4.7	-0.5	-1.5	-2.0	-5.2	0.4	0.3
State & Local Government	3.8	3.9	3.9	4.1	4.2	4.2	4.2	4.2	4.3
Pct Chg Year Ago	-5.5	1.4	0.8	4.1	2.6	-0.1	0.3	0.8	0.8
Other Economic Indicators									
Population (Ths)	101.6	103.6	106.2	108.3	109.9	110.3	110.4	110.5	110.9
Pct Chg Year Ago	0.7	2.0	2.5	2.0	1.4	0.4	0.1	0.1	0.4
Labor Force (Ths)	33.7	34.4	35.5	36.5	36.6	37.4	37.3	37.3	37.2
Percent Change, Year Ago	-3.0	2.1	3.4	2.8	0.3	2.1	-0.3	-0.1	-0.2
Unemployment Rate (%)	8.2	6.0	4.3	4.3	4.9	5.2	5.5	5.6	5.6
Total Housing Starts	357.3	563.3	629.4	669.0	907.5	773.1	524.1	429.0	424.7
Single-Family	353.9	548.7	621.8	628.2	833.3	648.3	447.2	355.9	346.6
Multifamily	3.4	14.7	7.5	40.8	74.3	124.8	76.9	73.1	78.1

Short Term Outlook for Sebring, FL

September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	5.3	5.3	5.4	5.5	5.6	5.7	5.8	5.9	5.9	6.0	6.1	6.2	6.2
Pct Chg Year Ago	6.0	6.1	5.6	5.8	6.3	7.0	7.0	6.7	6.2	5.6	5.5	5.1	5.0
Wages and Salaries	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0
Nonwage Income	3.6	3.6	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.1	4.1	4.2	4.3
Real Personal Income (12\$)	4.6	4.6	4.6	4.6	4.7	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.0
Pct Chg Year Ago	3.7	3.0	2.0	2.5	2.9	4.2	4.7	4.5	4.0	3.4	3.3	2.9	2.8
Per Capita Income (Ths)	47.7	48.3	48.9	49.8	50.7	51.6	52.2	53.1	53.8	54.4	55.0	55.7	56.3
Real Per Capita Income (12\$)	41.4	41.4	41.6	42.1	42.6	43.2	43.5	43.9	44.3	44.6	44.8	45.1	45.4
Average Annual Wage (Ths)	58.6	59.3	59.9	60.6	61.1	61.7	62.4	63.1	63.8	64.4	65.1	65.7	66.4
Pct Chg Year Ago	4.5	4.9	4.1	4.6	4.3	4.1	4.3	4.2	4.4	4.4	4.2	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	28.9	29.0	29.1	29.2	29.2	29.3	29.3	29.4	29.5	29.6	29.6	29.6	29.7
Pct Chg Year Ago	2.3	1.5	1.0	1.1	1.1	0.9	1.0	0.9	0.9	0.9	0.8	0.7	0.6
Manufacturing	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	2.0	-1.3	-1.6	-2.5	-2.2	-2.0	-2.5	-1.8	-1.9	-1.1	-0.9	-1.2	-1.8
Nonmanufacturing	28.1	28.3	28.3	28.4	28.5	28.6	28.6	28.7	28.8	28.8	28.9	28.9	29.0
Pct Chg Year Ago	2.3	1.5	1.1	1.2	1.2	1.0	1.1	1.0	1.0	1.0	0.9	0.7	0.7
Construction & Mining	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	3.5	-0.7	0.2	0.1	-0.2	0.2	0.6	0.3	0.1	-0.1	-0.1	-0.1	0.2
Trade, Trans, & Utilities	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.1	6.1
Pct Chg Year Ago	2.5	1.4	0.8	0.6	0.6	0.8	0.9	1.1	1.4	0.7	0.3	-0.9	-1.2
Wholesale Trade	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
Retail Trade	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.2	4.2	4.2
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-0.5	-0.1	1.7	3.2	3.4	1.4	-0.4	-2.6	-3.4	-3.5	-3.4	-2.7	-2.0
Financial Activities	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	1.9	2.0	2.1	2.0	1.4	1.5	1.0	1.0	1.1	0.5	0.3	0.5	0.0
Prof & Business Services	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Pct Chg Year Ago	-0.4	0.6	1.2	1.2	0.8	0.8	0.1	-0.1	-0.1	0.1	0.8	2.5	3.6
Educ & Health Services	7.3	7.3	7.4	7.4	7.5	7.4	7.5	7.5	7.5	7.5	7.6	7.6	7.7
Pct Chg Year Ago	3.5	2.8	2.7	2.8	2.7	1.4	1.3	0.8	0.8	1.4	1.5	1.9	1.9
Leisure & Hospitality	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Pct Chg Year Ago	4.1	2.8	2.1	2.4	1.4	2.1	2.7	2.6	2.6	2.2	1.7	0.1	-0.1
Other Services	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	4.7	1.4	0.9	0.5	-0.1	-0.8	-0.6	-0.3	0.4	1.1	1.3	1.8	1.7
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-0.6	1.6	-9.3	-8.2	-6.5	-5.6	-0.1	0.2	0.5	0.5	0.4	0.3	0.3
State & Local Government	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3
Pct Chg Year Ago	-0.7	-0.1	-1.4	-1.1	0.7	0.8	0.9	0.9	0.8	0.8	0.7	0.7	0.8
Other Economic Indicators													
Population (Ths)	110.3	110.3	110.3	110.3	110.4	110.4	110.4	110.4	110.4	110.5	110.6	110.7	110.9
Pct Chg Year Ago	0.5	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4
Labor Force (Ths)	37.5	37.4	37.4	37.4	37.3	37.3	37.3	37.3	37.3	37.3	37.2	37.2	37.2
Pct Chg Year Ago	2.6	1.6	1.6	0.0	-0.5	-0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2
Unemployment Rate (%)	5.1	5.2	5.4	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Total Housing Starts	834.4	719.2	654.6	584.3	536.9	501.2	474.2	446.8	421.2	423.7	424.2	423.4	424.0
Single-Family	688.2	590.7	550.8	502.3	461.0	426.9	398.7	374.1	350.6	349.6	349.3	347.9	347.2
Multifamily	146.2	128.6	103.8	82.0	75.9	74.2	75.4	72.7	70.5	74.1	74.9	75.6	76.8

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 399,098 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 43,642 as of 2023 (ACS 5-Year Estimate).
- Jefferson County population estimate of 14,713 as of 2023 (ACS 5-Year Estimate).
- Leon County population estimate of 295,335 as of 2023 (ACS 5-Year Estimate).
- Wakulla County population estimate of 34,608 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 205,800 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.7% as of August 2025, not seasonally adjusted. This amounts to 9,782 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the studied indicators. Tallahassee's Gross Metro Product will be \$22,584.75 million, ranking 16th. Average annual wage growth of 4.1 percent, ranking 21st, should put the average annual wage at \$71,000. Personal income will grow by 5.0 percent annually, ranking 24th, placing the per capita income level at \$51,700. Population growth will be 0.6 percent.

Employment growth is expected to be 0.6 percent annually, ranking 17th. The unemployment rate is estimated to average 4.0 percent, ranking 12th in the state.

The Other Services sector will see the highest annual growth rate in Tallahassee at 2.5 percent. The Financial sector will follow with a growth rate of 2.1 percent. The Information sector will contract at -1.3 percent, and the Manufacturing sector at -0.5 percent.

METRO NEWS SUMMARIES

Mesa Capital Partners breaks ground in Tallahassee, Florida

- Mesa Capital Partners is developing The Bradbury at Bannerman Village in Bradfordville, Florida, adding 256 multifamily units across a 14-acre site with leasing set to begin in mid-2026.
- The project will feature a mix of carriage homes and garden-style apartments, alongside amenities like a clubhouse, fitness center, resort-style pool, EV charging stations, and garage parking.
- Located in one of Tallahassee's most affluent submarkets, the development is part of a larger master-planned community anchored by retail and for-sale housing, with completion expected by early 2027.

Source: Multifamily Dive, June 3, 2025

Despite lawsuit threat, developer plans to finish stalled eyesore in downtown Tallahassee

- Developer Ken McDermott plans to restart the long-stalled Washington Square project in downtown Tallahassee, despite facing a foreclosure lawsuit, mounting fines, and pressure from city and county officials to repair sidewalks and right-of-way damage.
- Originally envisioned as a 19-story hotel with condos and retail, the project has sat unfinished for five years; revised plans now exclude meeting and convention spaces, with McDermott citing COVID-era financial setbacks and a lost partner.
- Leon County and Tallahassee officials are coordinating a response, with commissioners

pushing for a strict timeline or legal action, while McDermott insists the development will move forward and new permits will be pursued.

Source: WCTV, June 4, 2025

New homes, businesses, and Buc-ees coming to the Capitol City with new development surge

- North Tallahassee is seeing a wave of new development, including residential and commercial projects in Welaunee's "The Heel," a Buc-ee's near I-10, and a Jack In The Box along Capital Circle Northeast, part of a five-location expansion.
- County officials credit pro-business policies and strong economic indicators for the growth, with Buc-ee's expected to create over 200 jobs and boost tax revenues, while Leon County reported \$4.5 billion in visitor spending over the past 3.5 years.
- Some residents have raised concerns about certain projects, citing environmental and traffic impacts, with developments like Circle K, Waffle House, and Culver's still pending approval through the permitting and public hearing process.

Source: WTXL ABC 27, June 6, 2025

\$31M North Monroe Gateway project aims to beautify roadway, bring in new business

- Leon County is investing \$31 million in public infrastructure along North Monroe Street, aiming to enhance one of Tallahassee's busiest entry corridors with improved sidewalks, pedestrian safety, and business appeal.
- Phase one of the Lake Jackson Greenway is complete, with future plans to connect Lake Ella to the Lake Jackson Archaeological Mounds, while sidewalk additions between John Knox Road and Lakeshore Drive are expected within a year.
- Commissioner Rick Minor highlighted potential new businesses like Dutch Bros. Coffee and noted that FDOT plans to

resurface North Monroe in 2027, reinforcing the area's role in Tallahassee's economic and visual identity.

Source: WCTV, June 18, 2025

City of Tallahassee breaks ground on new EV Charging Station

- Tallahassee broke ground on its first Level 3 DC Fast Charging Station near South Adams Street, a key step in the city's Clean Energy Plan, with an expected opening in 2026.
- The PowerTLH station will serve up to four electric vehicles at once, delivering full charges in as little as 20 minutes, and is designed to eventually become self-sustaining through user fees.
- Mayor John Dailey emphasized the station's role in boosting connectivity, supporting local businesses, and expanding EV infrastructure, with plans underway for additional stations including one for StarMetro buses on the city's south side.

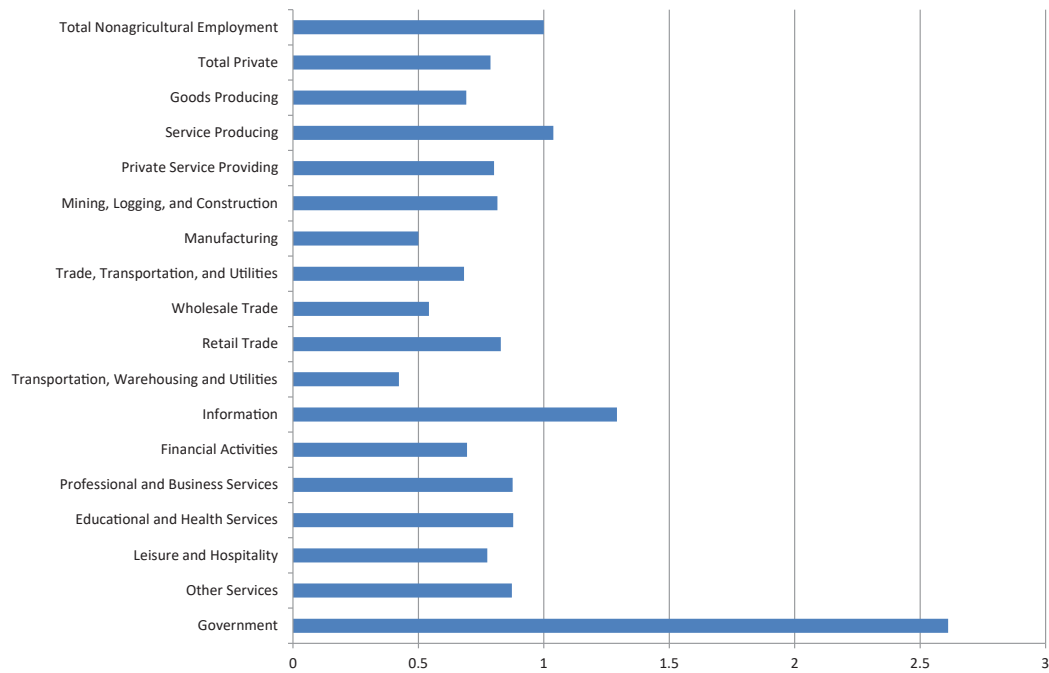
Source: WTXL ABC 27, June 24, 2025

Fear of ICE raids creates chilling effect at South Florida construction sites

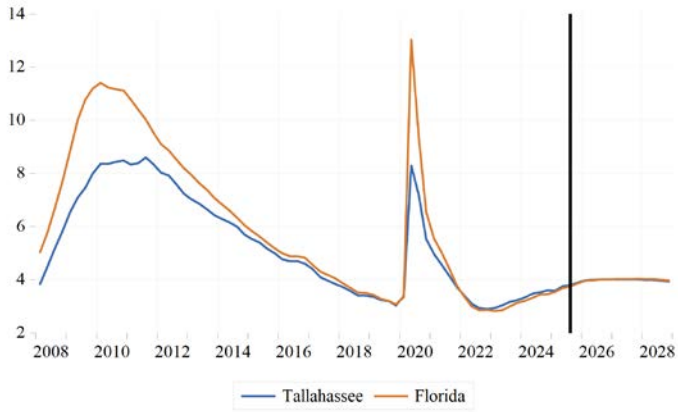
- In Tallahassee, ICE raids at construction sites have intensified under President Trump's immigration policies, with a May sweep near Florida State University detaining over 100 workers—six of whom were undocumented.
- The heightened enforcement has created fear among day laborers and contractors, leading to hiring hesitancy even for workers with valid permits, and contributing to labor shortages and rising construction costs across the city.
- Local union representatives say the crackdown is disrupting projects and slowing development, as subcontractors shift away from immigrant labor amid growing legal uncertainty and pressure from coordinated city and county enforcement efforts.

Source: Yahoo News, July 24, 2025

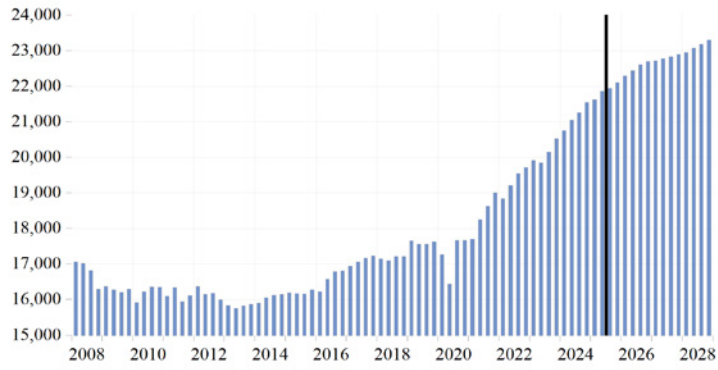
Tallahassee MSA
Industry Location Quotients



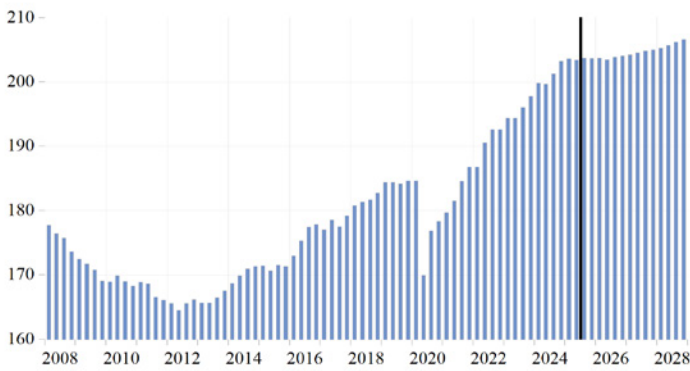
Tallahassee & Florida Unemployment
(percent)



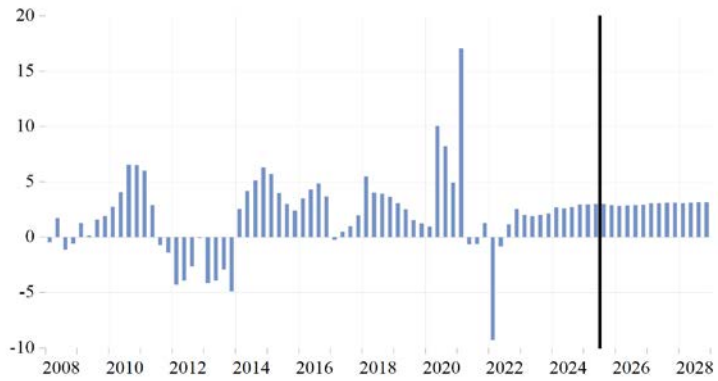
Tallahassee Real Gross Metro Product
(\$ millions 2012)



Tallahassee Payroll Employment
(thousands)



Tallahassee Real Personal Income Growth
(percent change)



Long Term Outlook for Tallahassee, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	18.3	20.0	20.2	21.7	23.1	24.3	25.5	26.8	28.1
Pct Chg Year Ago	7.1	9.4	1.0	7.4	6.1	5.4	4.7	5.1	4.9
Wages and Salaries	9.2	10.3	11.1	11.9	12.9	13.7	14.3	14.9	15.5
Nonwage Income	9.1	9.8	9.2	9.8	10.2	10.6	11.2	11.9	12.6
Real Personal Income (12\$)	19.2	19.4	18.5	18.9	19.6	20.1	20.4	21.0	21.6
Pct Chg Year Ago	8.4	0.9	-4.7	2.5	3.4	2.6	1.8	2.9	2.7
Per Capita Income (Ths)	47.5	51.6	51.6	55.0	58.0	61.0	63.5	66.3	69.0
Real Per Capita Income (12\$)	49.8	49.9	47.1	47.9	49.2	50.4	51.0	52.2	53.2
Average Annual Wage (Ths)	51.8	55.8	57.9	60.8	63.9	66.9	69.7	72.4	75.0
Pct Chg Year Ago	7.2	7.8	3.8	5.0	5.2	4.7	4.1	3.8	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.4	183.1	190.6	195.7	201.0	203.6	203.8	204.7	206.0
Pct Chg Year Ago	-3.8	3.2	4.1	2.6	2.7	1.3	0.1	0.4	0.6
Manufacturing	3.4	3.8	4.0	4.1	4.2	4.3	4.2	4.2	4.2
Pct Chg Year Ago	1.5	10.8	6.8	2.7	2.3	1.9	-2.1	-0.3	-1.3
Nonmanufacturing	174.0	179.4	186.6	191.5	196.8	199.3	199.6	200.4	201.8
Pct Chg Year Ago	-3.9	3.1	4.0	2.6	2.7	1.3	0.1	0.4	0.7
Construction & Mining	8.4	8.3	8.9	9.6	10.2	10.5	10.4	10.4	10.4
Pct Chg Year Ago	-4.4	-0.8	7.3	8.1	5.8	3.4	-1.2	-0.3	0.2
Trade, Trans, & Utilities	23.6	24.7	25.4	26.0	27.2	27.4	27.3	27.4	26.9
Pct Chg Year Ago	-4.0	4.7	3.0	2.3	4.7	0.6	-0.4	0.3	-1.7
Wholesale Trade	3.7	3.8	4.1	4.3	4.3	4.3	4.2	4.3	4.3
Retail Trade	17.6	18.4	18.8	18.9	19.2	19.3	19.3	19.4	19.0
Trans, Wrhsng, & Util	2.2	2.5	2.5	2.8	3.7	3.8	3.8	3.7	3.6
Information	3.2	3.6	4.2	4.2	4.1	4.1	4.2	4.1	3.9
Pct Chg Year Ago	1.6	12.8	17.1	0.2	-1.5	0.6	1.9	-3.9	-3.7
Financial Activities	7.6	8.0	8.5	9.0	9.4	9.6	9.8	10.1	10.2
Pct Chg Year Ago	-1.8	5.0	5.9	6.3	4.3	2.1	2.6	2.3	1.5
Prof & Business Services	23.0	25.3	27.1	27.2	28.3	28.9	28.8	28.2	28.7
Pct Chg Year Ago	3.4	9.7	7.4	0.4	4.0	1.9	-0.3	-1.8	1.5
Educ & Health Services	24.3	24.6	25.6	26.9	27.3	27.7	27.7	27.9	28.4
Pct Chg Year Ago	-1.2	1.3	4.4	5.0	1.2	1.4	0.2	0.6	1.8
Leisure & Hospitality	16.8	18.8	20.4	20.7	20.6	21.0	21.3	21.9	22.0
Pct Chg Year Ago	-20.0	12.0	8.5	1.9	-0.8	2.2	1.4	2.6	0.6
Other Services	6.5	6.1	6.5	6.4	6.6	6.5	6.6	6.9	7.2
Pct Chg Year Ago	-7.9	-6.2	6.0	-0.4	2.1	-0.5	1.0	4.1	5.4
Federal Government	2.2	2.1	2.2	2.3	2.3	2.2	2.1	2.1	2.1
Pct Chg Year Ago	3.1	-2.2	3.9	3.4	0.9	-5.3	-4.9	1.9	0.9
State & Local Government	58.6	58.0	57.8	59.1	60.8	61.4	61.3	61.6	61.9
Pct Chg Year Ago	-2.2	-1.0	-0.3	2.2	2.9	0.9	0.0	0.4	0.6
Other Economic Indicators									
Population (Ths)	385.8	388.5	392.3	395.5	397.7	398.5	400.6	403.5	406.7
Pct Chg Year Ago	0.7	0.7	1.0	0.8	0.6	0.2	0.5	0.7	0.8
Labor Force (Ths)	189.7	194.5	200.3	204.6	208.1	212.3	212.7	213.5	214.2
Percent Change, Year Ago	-2.2	2.6	3.0	2.1	1.7	2.0	0.2	0.4	0.3
Unemployment Rate (%)	6.1	4.4	3.1	3.1	3.5	3.8	4.0	4.0	4.0
Total Housing Starts	2373.9	2625.8	2691.5	2574.9	2213.0	2235.4	2145.6	2124.2	2167.6
Single-Family	1289.5	1539.0	1392.9	1433.7	1408.1	1174.9	1034.6	983.1	978.3
Multifamily	1084.4	1086.9	1298.7	1141.2	804.9	1060.5	1111.0	1141.1	1189.2

Short Term Outlook for Tallahassee, FL September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	24.2	24.4	24.7	25.1	25.3	25.6	25.9	26.3	26.6	26.9	27.2	27.6	27.9
Pct Chg Year Ago	6.0	6.0	4.9	4.9	4.5	4.7	4.8	4.8	5.2	5.2	5.2	4.9	4.9
Wages and Salaries	13.6	13.8	13.9	14.1	14.2	14.3	14.4	14.6	14.8	14.9	15.1	15.2	15.4
Nonwage Income	10.6	10.7	10.8	11.0	11.1	11.3	11.4	11.7	11.8	12.0	12.1	12.3	12.5
Real Personal Income (12\$)	20.1	20.1	20.1	20.3	20.4	20.5	20.6	20.8	21.0	21.1	21.2	21.4	21.6
Pct Chg Year Ago	3.7	2.8	1.3	1.6	1.1	1.9	2.5	2.7	3.0	3.1	3.0	2.8	2.7
Per Capita Income (Ths)	60.8	61.3	61.9	62.7	63.2	63.8	64.4	65.3	66.0	66.7	67.3	68.0	68.7
Real Per Capita Income (12\$)	50.6	50.5	50.4	50.8	50.9	51.1	51.3	51.8	52.1	52.3	52.5	52.8	53.0
Average Annual Wage (Ths)	66.7	67.4	68.2	69.0	69.5	69.9	70.5	71.3	72.1	72.7	73.3	74.0	74.8
Pct Chg Year Ago	5.2	5.5	4.7	5.3	4.1	3.6	3.5	3.4	3.8	4.1	4.0	3.8	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	203.4	203.7	203.7	203.7	203.5	203.9	204.1	204.3	204.5	204.8	205.0	205.3	205.7
Pct Chg Year Ago	1.9	1.2	0.2	0.1	0.0	0.1	0.2	0.3	0.5	0.4	0.5	0.5	0.6
Manufacturing	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	3.2	0.8	-0.1	-1.3	-2.7	-2.4	-2.1	-1.0	-0.5	0.2	0.2	-0.2	-0.9
Nonmanufacturing	199.1	199.4	199.4	199.5	199.3	199.7	199.8	200.0	200.3	200.6	200.8	201.1	201.6
Pct Chg Year Ago	1.8	1.2	0.2	0.1	0.1	0.2	0.2	0.3	0.5	0.4	0.5	0.5	0.6
Construction & Mining	10.6	10.5	10.5	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Pct Chg Year Ago	5.5	2.1	0.2	-0.7	-2.0	-1.4	-0.8	-0.4	-0.2	-0.4	-0.3	-0.3	0.0
Trade, Trans, & Utilities	27.4	27.5	27.5	27.4	27.2	27.3	27.3	27.4	27.5	27.4	27.3	27.0	27.0
Pct Chg Year Ago	0.1	0.9	1.0	0.2	-0.5	-0.5	-0.6	0.2	0.9	0.4	0.0	-1.3	-1.8
Wholesale Trade	4.3	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Retail Trade	19.2	19.4	19.4	19.3	19.2	19.3	19.3	19.4	19.4	19.4	19.4	19.1	19.1
Trans, Wrhsg, & Util	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	3.6
Information	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.0	4.0	3.9	3.9
Pct Chg Year Ago	1.7	0.3	3.8	5.9	1.2	1.0	-0.2	-2.7	-3.6	-4.6	-4.9	-4.7	-4.4
Financial Activities	9.6	9.6	9.7	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.1	10.2	10.2
Pct Chg Year Ago	2.8	0.3	0.2	1.9	2.4	3.2	3.0	2.6	2.8	2.1	1.7	1.9	1.5
Prof & Business Services	28.8	28.9	29.1	28.9	28.8	28.8	28.6	28.4	28.2	28.2	28.2	28.5	28.6
Pct Chg Year Ago	2.0	2.9	1.8	1.2	-0.3	-0.6	-1.5	-1.9	-1.9	-2.0	-1.4	0.3	1.2
Educ & Health Services	27.5	27.7	27.6	27.7	27.7	27.7	27.7	27.8	27.8	27.9	28.0	28.2	28.3
Pct Chg Year Ago	1.5	1.5	0.3	-0.1	0.6	0.0	0.1	0.1	0.5	0.9	1.1	1.7	1.8
Leisure & Hospitality	21.0	21.1	21.0	21.1	21.2	21.4	21.5	21.7	21.8	22.0	22.1	21.9	22.0
Pct Chg Year Ago	3.4	2.9	-0.2	0.4	1.0	1.7	2.5	2.6	2.8	2.5	2.5	0.9	0.8
Other Services	6.5	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.8	6.9	7.0	7.1	7.2
Pct Chg Year Ago	-1.5	0.4	-1.2	-0.9	1.2	1.5	2.2	2.8	3.9	4.7	4.9	5.4	5.5
Federal Government	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-4.6	-6.1	-10.7	-10.2	-5.8	-4.5	1.5	1.9	2.1	2.1	1.6	1.2	1.0
State & Local Government	61.3	61.3	61.3	61.3	61.3	61.4	61.4	61.5	61.5	61.6	61.7	61.8	61.9
Pct Chg Year Ago	2.0	0.3	-0.4	-0.5	0.0	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.6
Other Economic Indicators													
Population (Ths)	398.4	398.5	398.9	399.5	400.3	401.0	401.7	402.4	403.1	403.8	404.6	405.4	406.2
Pct Chg Year Ago	0.2	0.1	0.2	0.3	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Labor Force (Ths)	212.6	212.2	212.6	212.7	212.5	212.7	213.0	213.2	213.5	213.7	213.8	214.0	214.2
Pct Chg Year Ago	2.4	1.8	1.6	0.4	0.0	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.3
Unemployment Rate (%)	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total Housing Starts	2387.0	2263.7	2233.7	2174.6	2126.0	2122.0	2159.7	2129.5	2112.1	2123.4	2132.0	2139.5	2154.5
Single-Family	1249.1	1113.5	1087.2	1059.4	1046.0	1025.8	1007.2	984.7	979.8	982.4	985.5	980.8	982.1
Multifamily	1137.8	1150.2	1146.5	1115.2	1080.0	1096.2	1152.6	1144.7	1132.2	1141.0	1146.5	1158.7	1172.4

PROFILES

The Tampa–St. Petersburg–Clearwater MSA is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties. Located centrally on the west coast of Florida, this region includes Tarpon Springs, Sponge Docks, Ybor City, Busch 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 3,424,560 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 201,512 as of 2023 (ACS 5-Year Estimate).
- Hillsborough County population estimate of 1,489,634 as of 2023 (ACS 5-Year Estimate).
- Pasco County population estimate of 588,758 as of 2023 (ACS 5-Year Estimate).
- Pinellas County population estimate of 960,565 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 1,697,600 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.4% as of August 2025, not seasonally adjusted. This amounts to 75,761 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 studied economic indicators compared to other MSAs. The Tampa MSA will contribute the second highest level of Gross Metro Product in the state at \$216,685.88 million. Average annual wage growth of 4.4 percent, ranking 5th, will result in an average annual wage of \$83,700, ranking 5th among Florida MSAs. Personal income growth of 5.5 percent, ranking 17th, will place the per capita income level at \$54,100, ranking 13th.

Employment growth is expected to grow at an average of 0.7 percent annually. The MSA's unemployment rate should average 3.8 percent, ranking 16th.

The Education and Health Services sector will be the fastest growing sector in the Tampa area with an average annual growth rate of 2.2 percent. This is followed by the Other Services sector with an average annual growth rate of 1.9 percent. The Information sector will experience a contraction of -0.3 percent, and the Manufacturing sector will decline by -1.0 percent.

METRO NEWS SUMMARIES

Tampa Bay home prices dip as listings linger

- About 50% of Tampa Bay homes in April 2025 stayed on the market 60+ days, above the national average but lower than Miami and Orlando.
- Median home prices fell to \$365,000, about 5% below the June 2024 peak, pointing to a more balanced market after rapid growth.
- Nationwide inventory hit a record \$700 billion, giving buyers more leverage but highlighting slower demand and ongoing affordability challenges.

Source: Axios Tampa Bay, June 23, 2025

Brightline advances Tampa station, seeks \$400M in financing

- Brightline plans a downtown Tampa station (Ybor–Curtis Hixon area under consideration), with public input highlighting needs for parking, sidewalks, bike infrastructure, and better transit links.
- The company seeks \$400M in bonds to extend service connecting Tampa to Orlando, the Treasure Coast, and Brevard County; approval is pending.
- The project supports regional mobility and economic growth, aligning with I-4 express lane expansion and potential streetcar.

integration, while addressing Brightline's \$5.5B debt and long-term viability.

Source: Tampa Bay Times, July 21, 2025

Advocates blast the nearly \$10 billion rate hike sought by Florida Power & Light

- Florida Power & Light requested a \$9.8 billion rate increase over four years, raising return on equity to 11.9% and potentially increasing typical monthly bills to \$151.99 by 2029.
- Consumer advocates argue the hike is excessive and would burden residential customers, while FPL maintains rates would remain below the national average despite additional recoverable costs.
- Public hearings on the proposal began August 11, with the Public Service Commission expected to issue a final decision this fall.

Source: Florida Trend, August 5, 2025

DeSantis touts \$1.3B investment in Tampa Bay transportation

- Gov. Ron DeSantis announced nearly \$1.3B for Tampa Bay transportation projects, including the Howard Frankland Bridge replacement and I-275 expansion in Pinellas County.
- The Howard Frankland Bridge project (largest in the region) will boost capacity by 50%, improve hurricane evacuation, and add express lanes plus a shared-use path, with completion expected by spring 2026.
- The I-275 expansion will add express lanes, cut travel delays by up to 85%, and generate \$1.42B in regional economic impact; both projects fall under the \$7B Moving Florida Forward program, which plans \$68B in improvements statewide over five years.

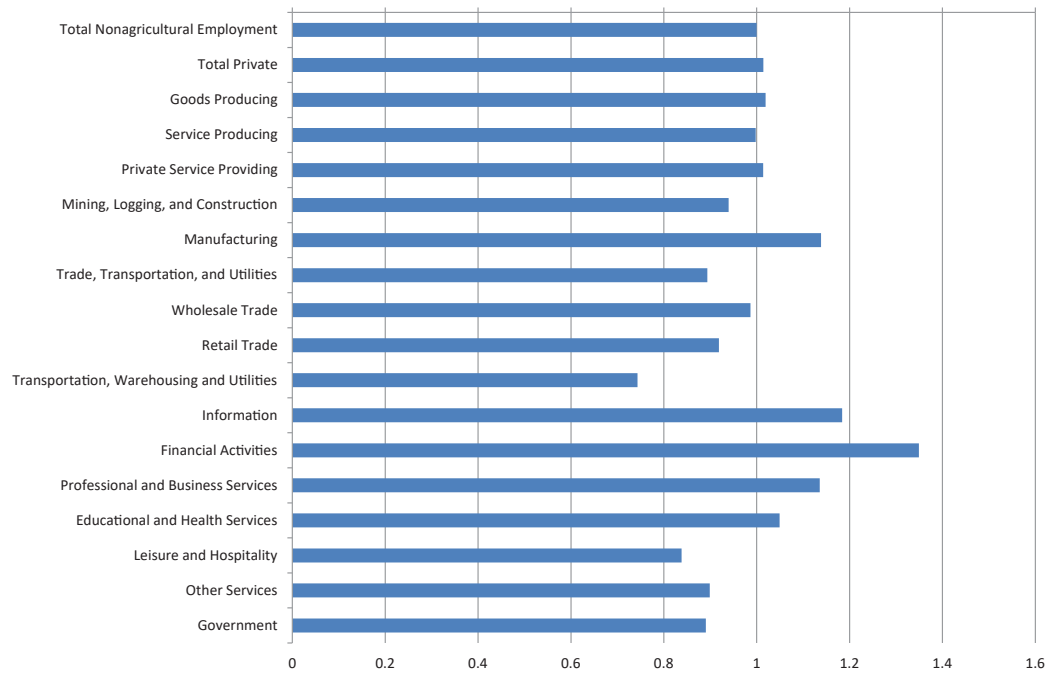
Source: Business Observer, August 26, 2025

Moffitt plans \$84 million hotel on Tampa campus

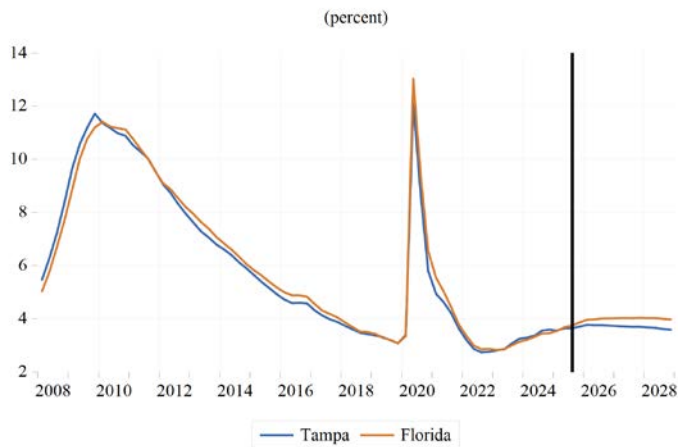
- Moffitt Cancer Center is building an \$84M hotel on its McKinley campus with Mainsail Lodging & Development, set to open in summer 2028 under a major hotel brand.
- The hotel addresses high lodging demand from Moffitt's global patient base, which generates over 68,000 room nights annually in Tampa Bay.
- Amenities and services will support patients, families, and medical professionals, while boosting Tampa's health care and hospitality economy through jobs, tourism, and research-driven growth.

Source: Tampa Bay Times, September 22, 2025

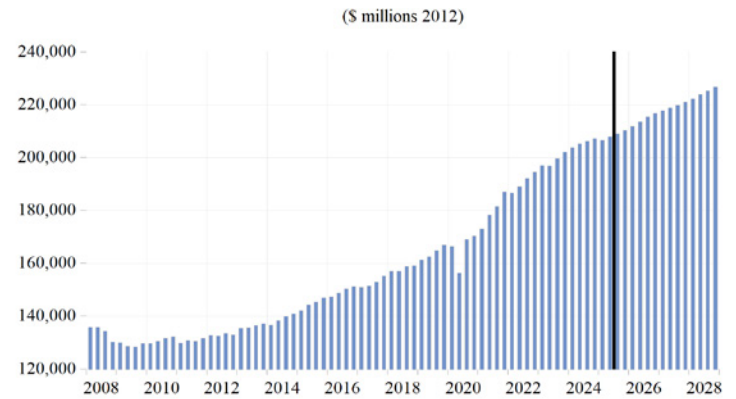
Tampa - St. Petersburg - Clearwater Industry Location Quotients



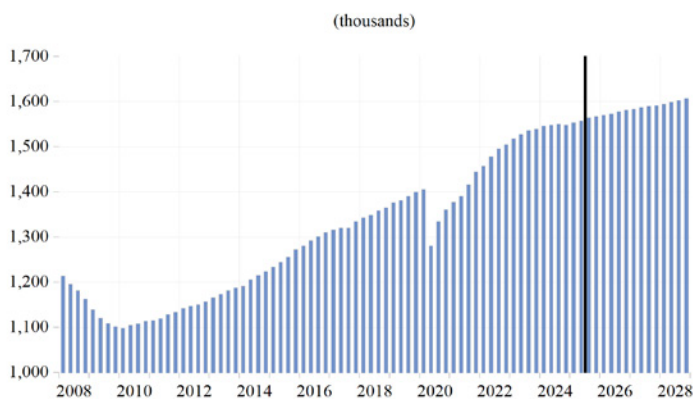
Tampa & Florida Unemployment



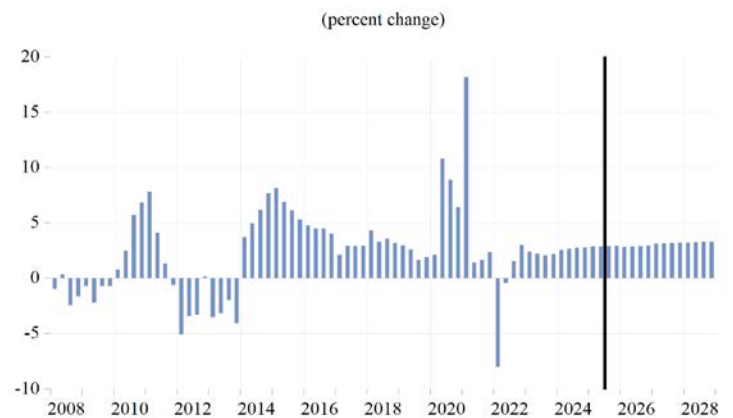
Tampa Real Gross Metro Product



Tampa Payroll Employment



Tampa Real Personal Income Growth



Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	170.9	187.8	197.4	213.2	225.5	236.8	250.2	264.9	278.7
Pct Chg Year Ago	8.5	9.9	5.1	8.0	5.7	5.0	5.7	5.9	5.2
Wages and Salaries	83.0	92.7	102.6	110.3	117.2	123.3	129.9	136.8	144.0
Nonwage Income	87.9	95.1	94.8	102.9	108.3	113.5	120.3	128.0	134.7
Real Personal Income (12\$)	161.2	174.4	170.1	171.1	176.4	180.2	185.1	191.9	197.8
Pct Chg Year Ago	2.2	8.2	-2.4	0.6	3.1	2.2	2.7	3.7	3.1
Per Capita Income (Ths)	53.5	58.0	59.5	63.1	65.8	68.6	72.0	75.7	79.1
Real Per Capita Income (12\$)	50.5	53.8	51.3	50.6	51.4	52.2	53.3	54.8	56.1
Average Annual Wage (Ths)	61.2	65.3	68.5	71.5	75.0	78.3	81.8	85.5	89.3
Pct Chg Year Ago	7.7	6.7	5.0	4.4	4.9	4.4	4.4	4.5	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1345.3	1406.8	1483.9	1530.0	1548.4	1560.5	1575.6	1588.2	1600.9
Pct Chg Year Ago	-3.0	4.6	5.5	3.1	1.2	0.8	1.0	0.8	0.8
Manufacturing	66.9	69.0	73.1	75.0	75.5	75.6	73.9	73.5	72.5
Pct Chg Year Ago	-3.0	3.1	6.0	2.6	0.8	0.1	-2.2	-0.5	-1.4
Nonmanufacturing	1278.5	1337.8	1410.8	1455.0	1472.9	1484.9	1501.6	1514.6	1528.4
Pct Chg Year Ago	-3.0	4.6	5.5	3.1	1.2	0.8	1.1	0.9	0.9
Construction & Mining	83.2	86.4	89.8	92.6	94.6	96.0	96.6	98.0	100.1
Pct Chg Year Ago	1.5	3.8	4.0	3.1	2.1	1.4	0.6	1.5	2.1
Trade, Trans., & Utilities	249.0	260.7	274.7	279.4	281.5	283.2	285.9	290.0	288.0
Pct Chg Year Ago	-1.2	4.7	5.4	1.7	0.8	0.6	0.9	1.4	-0.7
Wholesale Trade	54.5	56.6	59.7	61.4	62.8	62.7	63.3	64.5	64.8
Retail Trade	153.7	159.9	164.7	166.1	166.9	168.1	170.1	172.8	170.6
Trans, Wrhsng, & Util	40.8	44.2	50.3	51.9	51.9	52.3	52.5	52.7	52.5
Information	24.6	26.5	29.0	29.5	28.8	29.3	29.9	29.2	28.4
Pct Chg Year Ago	-4.5	7.7	9.3	1.9	-2.5	1.9	2.0	-2.3	-2.8
Financial Activities	125.7	131.5	139.8	143.9	144.9	145.9	148.9	151.8	153.3
Pct Chg Year Ago	1.8	4.7	6.3	2.9	0.7	0.7	2.1	1.9	1.0
Prof & Business Services	247.1	265.0	287.3	290.7	287.7	289.8	291.2	285.0	288.5
Pct Chg Year Ago	0.4	7.3	8.4	1.2	-1.0	0.7	0.5	-2.1	1.2
Educ & Health Services	212.4	216.9	225.2	240.2	249.3	256.2	262.3	266.6	272.1
Pct Chg Year Ago	-2.2	2.1	3.8	6.6	3.8	2.8	2.3	1.7	2.1
Leisure & Hospitality	134.0	148.5	160.9	169.7	171.5	170.6	173.5	177.2	177.4
Pct Chg Year Ago	-17.6	10.8	8.3	5.5	1.0	-0.5	1.7	2.1	0.1
Other Services	47.8	49.6	52.1	52.4	53.7	53.4	53.6	55.4	57.7
Pct Chg Year Ago	-7.1	3.9	5.0	0.5	2.5	-0.4	0.3	3.4	4.1
Federal Government	28.4	28.7	29.4	31.0	32.6	31.8	30.5	30.8	31.0
Pct Chg Year Ago	6.3	1.1	2.4	5.5	5.1	-2.4	-4.2	0.9	0.8
State & Local Government	126.4	124.0	122.7	125.6	128.2	128.7	129.4	130.7	132.0
Pct Chg Year Ago	-3.2	-1.9	-1.1	2.4	2.1	0.4	0.5	1.0	1.0
Other Economic Indicators									
Population (Ths)	3192.6	3239.5	3314.8	3379.9	3428.3	3452.8	3473.3	3498.8	3524.8
Pct Chg Year Ago	1.3	1.5	2.3	2.0	1.4	0.7	0.6	0.7	0.7
Labor Force (Ths)	1539.2	1577.6	1642.5	1691.9	1702.1	1719.9	1728.6	1744.7	1759.7
Percent Change, Year Ago	-0.2	2.5	4.1	3.0	0.6	1.0	0.5	0.9	0.9
Unemployment Rate (%)	7.5	4.4	2.9	3.0	3.5	3.6	3.8	3.7	3.6
Total Housing Starts	20662.4	23075.3	24217.1	24258.2	20230.7	19591.8	20755.9	20616.1	20816.6
Single-Family	15592.1	18661.8	15534.7	14899.4	13624.5	12138.7	13202.5	13307.3	13379.8
Multifamily	5070.3	4413.5	8682.4	9358.9	6606.3	7453.2	7553.4	7308.8	7436.8

Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	235.7	238.3	240.9	245.2	248.3	251.8	255.4	259.6	263.2	266.6	270.0	273.6	277.1
Pct Chg Year Ago	5.2	5.5	5.3	5.5	5.4	5.7	6.0	5.9	6.0	5.9	5.7	5.4	5.3
Wages and Salaries	122.4	124.3	125.7	127.6	129.0	130.6	132.3	134.2	136.0	137.8	139.4	141.2	143.2
Nonwage Income	113.3	114.0	115.2	117.6	119.3	121.2	123.1	125.4	127.2	128.9	130.5	132.4	133.9
Real Personal Income (12\$)	180.6	180.6	180.8	182.8	184.2	185.8	187.5	189.5	191.2	192.7	194.1	195.6	197.1
Pct Chg Year Ago	2.9	2.3	1.7	2.2	2.0	2.9	3.7	3.7	3.8	3.7	3.5	3.2	3.1
Per Capita Income (Ths)	68.3	69.0	69.6	70.8	71.6	72.4	73.3	74.4	75.3	76.1	77.0	77.8	78.7
Real Per Capita Income (12\$)	52.3	52.3	52.3	52.8	53.1	53.5	53.8	54.3	54.7	55.0	55.3	55.7	56.0
Average Annual Wage (Ths)	78.0	78.8	79.6	80.6	81.3	82.1	83.0	84.0	85.0	86.0	86.9	87.9	88.9
Pct Chg Year Ago	5.0	4.9	4.1	4.6	4.3	4.2	4.4	4.2	4.5	4.7	4.7	4.6	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1557.7	1563.9	1567.3	1570.1	1572.9	1578.1	1581.2	1584.2	1587.2	1589.6	1591.7	1594.8	1598.9
Pct Chg Year Ago	0.6	0.9	1.2	1.1	1.0	0.9	0.9	0.9	0.9	0.7	0.7	0.7	0.7
Manufacturing	76.1	75.5	75.2	74.4	74.1	73.6	73.5	73.5	73.5	73.5	73.6	73.3	72.8
Pct Chg Year Ago	0.7	0.3	-0.6	-1.6	-2.6	-2.5	-2.2	-1.2	-0.8	-0.1	0.0	-0.3	-1.0
Nonmanufacturing	1481.6	1488.4	1492.1	1495.7	1498.7	1504.5	1507.6	1510.7	1513.6	1516.0	1518.2	1521.5	1526.1
Pct Chg Year Ago	0.6	0.9	1.3	1.2	1.2	1.1	1.0	1.0	1.0	0.8	0.7	0.7	0.8
Construction & Mining	96.0	96.1	95.9	96.1	96.3	96.7	97.0	97.5	97.8	98.2	98.7	99.1	99.8
Pct Chg Year Ago	1.6	0.7	0.5	0.3	0.3	0.7	1.2	1.4	1.6	1.5	1.7	1.7	2.0
Trade, Trans, & Utilities	282.4	283.5	284.0	284.4	284.6	286.8	287.8	289.3	290.4	290.5	289.8	288.1	288.1
Pct Chg Year Ago	0.3	0.9	0.7	0.5	0.8	1.2	1.3	1.7	2.0	1.3	0.7	-0.4	-0.8
Wholesale Trade	62.6	62.7	62.6	62.8	63.0	63.5	63.8	64.3	64.6	64.6	64.6	64.8	64.9
Retail Trade	167.7	168.6	168.9	169.2	169.3	170.8	171.2	172.3	173.0	173.3	172.7	170.7	170.6
Trans, Wrhsng, & Util	52.1	52.3	52.4	52.4	52.3	52.5	52.7	52.8	52.8	52.6	52.5	52.6	52.6
Information	29.3	29.4	29.6	29.9	30.1	30.0	29.8	29.7	29.5	29.1	28.7	28.6	28.5
Pct Chg Year Ago	2.4	1.8	2.9	2.7	2.6	2.2	0.5	-0.6	-2.0	-3.1	-3.5	-3.9	-3.4
Financial Activities	145.3	145.9	146.9	147.7	148.3	149.6	150.2	151.1	151.7	152.1	152.2	153.2	153.3
Pct Chg Year Ago	0.3	0.4	1.5	1.6	2.0	2.5	2.2	2.3	2.3	1.7	1.3	1.5	1.0
Prof & Business Services	288.5	290.7	293.3	292.3	291.5	291.2	289.6	287.0	284.8	283.9	284.2	286.3	287.4
Pct Chg Year Ago	-0.1	1.1	2.4	2.0	1.0	0.2	-1.3	-1.8	-2.3	-2.5	-1.9	-0.2	0.9
Educ & Health Services	255.1	257.5	258.6	260.8	262.2	262.6	263.5	264.9	266.3	267.2	268.0	270.4	271.6
Pct Chg Year Ago	2.9	3.0	2.6	2.8	2.8	2.0	1.9	1.6	1.5	1.8	1.7	2.1	2.0
Leisure & Hospitality	170.6	171.3	171.2	171.8	172.8	174.1	175.3	175.8	176.7	177.7	178.4	176.5	177.3
Pct Chg Year Ago	-0.9	0.6	1.1	1.4	1.3	1.6	2.4	2.3	2.3	2.1	1.8	0.4	0.3
Other Services	53.4	53.3	53.2	53.3	53.4	53.6	54.1	54.6	55.1	55.6	56.1	56.9	57.4
Pct Chg Year Ago	-0.6	-0.9	-0.7	-0.7	-0.1	0.4	1.6	2.5	3.3	3.8	3.8	4.2	4.2
Federal Government	32.2	32.0	30.3	30.4	30.4	30.5	30.6	30.7	30.7	30.8	30.9	30.9	31.0
Pct Chg Year Ago	-0.9	-2.5	-7.5	-7.1	-5.6	-4.7	0.9	0.9	1.0	1.0	0.9	0.9	0.8
State & Local Government	128.6	128.8	129.0	129.0	129.1	129.5	129.9	130.2	130.5	130.9	131.2	131.5	131.8
Pct Chg Year Ago	0.3	-0.6	1.0	0.6	0.4	0.5	0.6	0.9	1.1	1.1	1.0	1.0	1.0
Other Economic Indicators													
Population (Ths)	3450.6	3454.4	3459.0	3464.4	3470.2	3476.1	3482.5	3489.2	3495.8	3502.0	3508.2	3514.7	3521.3
Pct Chg Year Ago	0.8	0.6	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	1719.6	1720.3	1723.2	1724.0	1726.3	1729.9	1734.3	1738.6	1742.8	1746.7	1750.5	1754.2	1757.8
Pct Chg Year Ago	1.0	1.1	1.2	0.4	0.4	0.6	0.6	0.9	1.0	1.0	0.9	0.9	0.9
Unemployment Rate (%)	3.6	3.6	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total Housing Starts	20091.1	19995.2	20676.9	20615.4	20683.3	20846.6	20878.1	20781.5	20650.3	20532.9	20499.5	20577.1	20700.8
Single-Family	12149.0	12018.5	12707.9	12988.6	13196.7	13296.8	13327.9	13339.5	13301.3	13283.7	13304.6	13321.8	13365.6
Multifamily	7942.1	7976.8	7969.0	7626.8	7486.6	7549.7	7550.2	7441.9	7349.0	7249.2	7194.9	7255.3	7335.2

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 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Sumter County population estimate of 137,536 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 39,300 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.7% as of August 2025, not seasonally adjusted. This amounts to 2,647 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Villages Metropolitan Statistical Area (MSA) is expected to see strong levels of growth in the economic indicators studied. The Gross Metro Product will be \$6,310.63 million, ranking 23rd in the state. Average annual wage growth of 4.9 percent, the highest in the state, will result in an average annual wage of \$72,500. Personal income growth of 6.2 percent, ranking 4th, will contribute to a per capita income level of \$68,100, ranking 4th.

The Villages will experience the highest population growth of any MSA in Florida, averaging 1.5 percent annually. Employment growth is also expected to be the highest in the state, averaging 1.5 percent annually. The unemployment rate is projected to average 5.9 percent, ranking 1st among Florida MSAs.

The Education and Health Services sector will lead The Villages at an average annual growth rate of 2.9 percent. The Financial sector will follow with an average annual growth rate of 2.5 percent. The Federal Government sector will experience the largest contraction in the MSA at -2.7 percent annually.

METRO NEWS SUMMARIES

Seacoast Announces the Acquisition of Villages Bancorporation, Inc.

- The Seacoast Banking Corporation of Florida will acquire Villages Bancorporation, Inc., parent of Citizens First Bank, expanding into The Villages, a rapidly growing Central Florida community of 150,000 residents.
- VBI operates 19 branches with \$3.5 billion in deposits and \$1.3 billion in loans, holding over 50% of deposits in the Wildwood–The Villages area, and the deal is expected to be 22% accretive to Seacoast’s 2026 earnings per share.
- The transaction, valued at approximately \$710.8 million in cash and stock, is expected to close in Q4 2025 pending regulatory and shareholder approvals, further advancing Seacoast’s M&A strategy in attractive growth markets.

Source: Seacoast Bank, June 1, 2025

The Villages Health (“TVH”) Announces Strategic Restructuring and Agreement to be Acquired by CenterWell

- Fort The Villages Health filed for Chapter 11 bankruptcy as part of a strategic restructuring to maintain daily operations and enhance patient care while seeking a buyer for its assets.
- CenterWell Senior Primary Care, the healthcare services business of Humana, entered a stalking horse agreement to acquire TVH’s assets, including eight primary care centers and two specialty care centers, with patients expected to retain access to their providers regardless of insurance.
- TVH will continue normal operations during the sale process, serving over 55,000 patients, while separately resolving Medicare billing issues identified in 2024.

Source: PR Newswire, July 3, 2025

Costco opening new Florida store in August, here's where

- Costco is opening a 162,000-square-foot warehouse with fuel and liquor sales in The Villages, reflecting increased consumer demand in one of the nation's fastest-growing metros.
- The store is part of Costco's broader plan to open 25–30 new locations annually across domestic and international markets, with The Villages chosen for its rising population and spending power.
- The decision to open a new Costco in The Villages reflects growing consumer demand in retirement-centric metros, where rising populations and stable household incomes support retail investment.

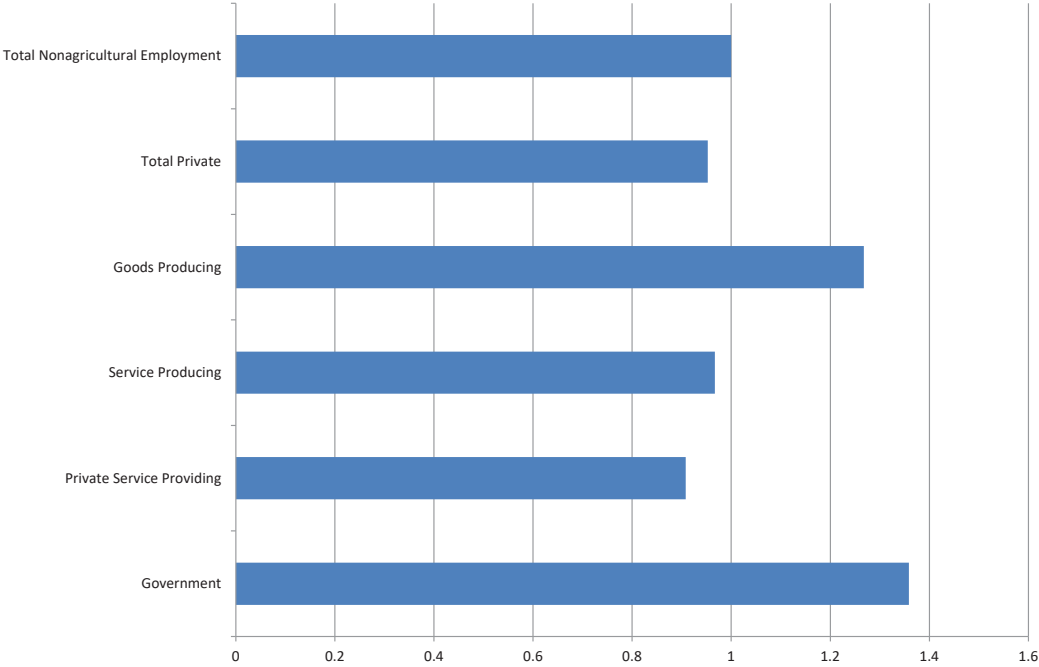
Source: Daytona Beach News-Journal, July 16, 2025

First New Construction Extended Stay America Select Suites Opens in Florida

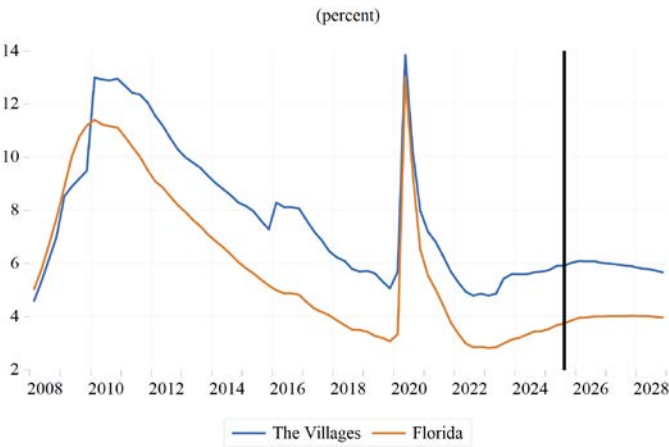
- Extended Stay America Select Suites opened a new 122-room property in Wildwood, Florida with apartment-style suites, full kitchens, on-site laundry, a fitness center, and free high-speed Wi-Fi.
- The brand is the fastest-growing economy extended-stay chain since 2022, now with over 200 locations nationwide.
- The Wildwood location provides convenient access to major highways, local businesses, and community amenities, serving both long-term and short-term guests. Rising incomes support retail investment.

Source: Extended Stay America, July 16, 2025

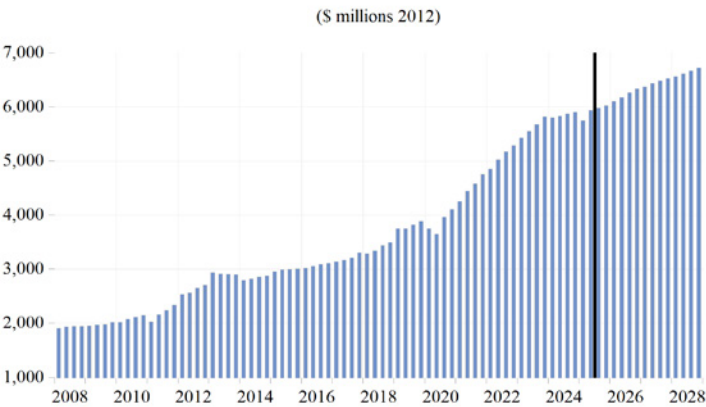
The Villages MSA
Industry Location Quotients



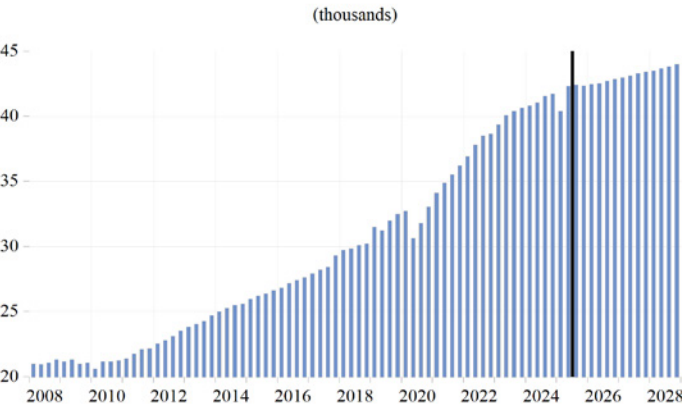
The Villages & Florida Unemployment



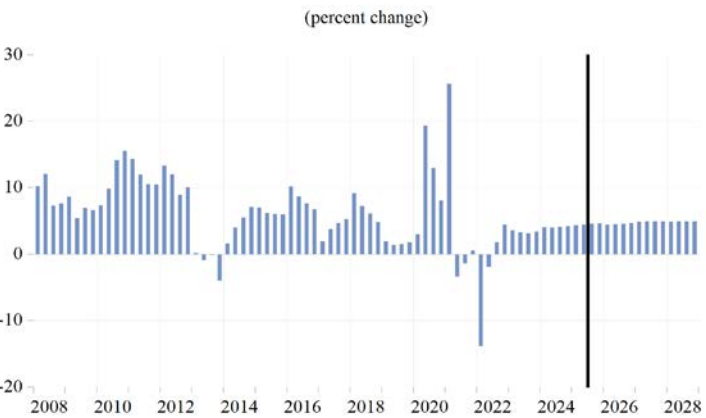
The Villages Real Gross Metro Product



The Villages Payroll Employment



The Villages Real Personal Income Growth



Long Term Outlook for The Villages, FL September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	7.6	9.0	9.6	10.8	11.6	12.3	13.1	13.9	14.8
Pct Chg Year Ago	8.6	19.1	6.0	12.8	7.5	6.0	6.6	6.2	5.9
Wages and Salaries	1.6	1.9	2.2	2.5	2.7	2.8	3.0	3.2	3.4
Nonwage Income	5.9	7.1	7.3	8.3	8.9	9.5	10.1	10.7	11.3
Real Personal Income (12\$)	7.9	8.6	9.0	9.5	10.0	10.3	10.6	11.1	11.5
Pct Chg Year Ago	10.0	9.7	4.8	5.1	4.8	3.2	3.6	4.0	3.7
Per Capita Income (Ths)	57.8	66.2	65.7	70.9	74.9	78.8	83.1	86.7	90.0
Real Per Capita Income (12\$)	60.0	63.3	62.1	62.4	64.3	65.8	67.4	68.9	70.1
Average Annual Wage (Ths)	50.7	54.7	58.4	61.9	64.8	67.6	70.7	74.1	77.4
Pct Chg Year Ago	6.8	7.8	6.8	6.0	4.6	4.3	4.5	4.9	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	32.1	35.2	38.0	40.1	41.3	41.9	42.6	43.2	43.8
Pct Chg Year Ago	0.8	9.8	7.9	5.6	2.9	1.4	1.8	1.3	1.3
Manufacturing	1.2	1.2	1.5	1.6	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	0.8	1.1	21.0	6.8	-11.9	0.6	-2.2	1.6	0.5
Nonmanufacturing	30.8	34.0	36.5	38.5	39.9	40.5	41.3	41.8	42.4
Pct Chg Year Ago	0.8	10.1	7.4	5.6	3.5	1.4	2.0	1.3	1.3
Construction & Mining	3.5	3.8	3.9	4.1	4.3	4.5	4.5	4.6	4.7
Pct Chg Year Ago	2.9	7.3	3.9	3.7	6.2	4.8	0.5	0.9	1.4
Trade, Trans, & Utilities	6.5	6.7	6.8	7.2	7.6	7.9	7.9	7.9	7.8
Pct Chg Year Ago	1.5	2.5	1.0	6.2	5.9	3.3	0.2	0.5	-1.4
Wholesale Trade	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Retail Trade	4.5	4.6	4.7	5.0	5.3	5.4	5.4	5.4	5.3
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.3
Information	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-13.7	31.4	63.8	-10.5	-3.1	1.0	2.5	-2.6	-0.8
Financial Activities	1.6	1.9	2.0	2.3	2.7	2.9	2.9	3.0	3.0
Pct Chg Year Ago	10.3	13.4	8.5	11.7	18.7	6.7	1.6	1.5	0.3
Prof & Business Services	2.5	2.9	3.4	3.8	3.8	3.9	3.9	3.8	3.9
Pct Chg Year Ago	7.6	19.4	17.5	11.6	-0.7	1.2	-0.2	-1.0	3.2
Educ & Health Services	6.8	7.0	7.7	8.1	8.3	8.6	8.9	9.1	9.3
Pct Chg Year Ago	5.6	2.7	10.0	4.9	3.0	3.4	3.3	2.1	2.8
Leisure & Hospitality	4.0	5.7	6.2	6.1	5.5	5.6	5.7	5.9	6.0
Pct Chg Year Ago	-13.0	43.2	9.8	-1.1	-10.3	1.1	2.0	3.5	1.2
Other Services	0.5	0.6	0.8	0.9	0.7	0.7	0.7	0.8	0.8
Pct Chg Year Ago	-7.1	13.0	36.5	3.8	-17.4	-0.2	0.2	4.2	5.5
Federal Government	1.7	1.7	1.7	1.6	1.7	1.6	1.5	1.5	1.5
Pct Chg Year Ago	5.6	1.1	-3.3	-0.5	2.4	-2.3	-7.1	-1.5	0.1
State & Local Government	3.5	3.5	3.6	4.1	4.9	4.5	4.9	5.0	5.1
Pct Chg Year Ago	-2.0	-0.7	1.8	15.2	19.7	-8.7	9.7	1.2	2.1
Other Economic Indicators									
Population (Ths)	131.0	136.4	145.7	152.2	154.8	156.2	157.8	160.6	163.9
Pct Chg Year Ago	3.2	4.1	6.8	4.5	1.7	0.9	1.1	1.8	2.1
Labor Force (Ths)	27.8	29.8	31.8	33.4	34.2	34.8	35.2	35.5	35.8
Percent Change, Year Ago	1.0	7.1	7.0	5.0	2.2	1.9	1.0	1.0	0.9
Unemployment Rate (%)	9.5	6.5	5.0	5.2	5.6	5.9	6.1	5.9	5.8
Total Housing Starts	3538.7	4401.6	4369.0	3614.4	3746.4	3315.8	2785.2	2681.8	2685.7
Single-Family	2881.9	3836.9	3710.9	3356.1	3497.3	2979.5	2562.2	2476.1	2473.8
Multifamily	656.8	564.7	658.1	258.3	249.2	336.3	223.0	205.7	211.9

Short Term Outlook for The Villages, FL
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	12.3	12.4	12.5	12.8	13.0	13.2	13.4	13.6	13.8	14.0	14.2	14.4	14.6
Pct Chg Year Ago	6.7	6.4	5.8	6.7	5.9	6.7	7.0	6.6	6.3	6.0	6.1	5.9	5.8
Wages and Salaries	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.4
Nonwage Income	9.4	9.5	9.6	9.8	10.0	10.2	10.3	10.5	10.6	10.8	10.9	11.1	11.3
Real Personal Income (12\$)	10.3	10.3	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4
Pct Chg Year Ago	4.3	3.3	2.2	3.3	2.5	3.9	4.7	4.4	4.1	3.8	3.9	3.7	3.7
Per Capita Income (Ths)	78.8	79.4	80.0	81.5	82.6	83.8	84.5	85.5	86.4	87.2	87.9	88.8	89.6
Real Per Capita Income (12\$)	66.2	66.0	65.9	66.6	67.2	67.8	68.0	68.5	68.8	69.1	69.3	69.6	69.9
Average Annual Wage (Ths)	67.3	68.0	68.7	69.7	70.3	70.9	71.8	72.8	73.8	74.6	75.4	76.2	77.1
Pct Chg Year Ago	4.7	5.2	4.3	4.9	4.5	4.3	4.5	4.5	4.9	5.1	5.0	4.7	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	42.3	42.4	42.4	42.5	42.5	42.7	42.9	43.0	43.1	43.3	43.4	43.5	43.7
Pct Chg Year Ago	3.0	2.0	1.5	5.1	0.5	0.7	1.2	1.2	1.4	1.4	1.3	1.2	1.3
Manufacturing	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	3.4	-0.4	0.4	-0.8	-3.0	-3.1	-1.7	0.1	1.2	2.7	2.4	1.8	0.9
Nonmanufacturing	40.9	41.0	41.0	41.1	41.1	41.3	41.5	41.6	41.7	41.9	42.0	42.1	42.3
Pct Chg Year Ago	3.0	2.1	1.6	5.3	0.6	0.8	1.3	1.2	1.4	1.3	1.2	1.2	1.3
Construction & Mining	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	7.4	3.9	2.7	2.1	-0.3	0.0	0.3	0.6	1.0	1.0	1.1	1.1	1.3
Trade, Trans, & Utilities	7.9	7.9	7.9	7.9	7.8	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.8
Pct Chg Year Ago	4.2	3.1	1.1	0.6	-0.4	0.0	0.5	0.8	1.0	0.4	-0.1	-1.2	-1.4
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.3
Trans, Wrhsg, & Util	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	0.6	7.1	6.3	7.4	2.4	0.8	-0.5	-2.3	-2.4	-2.9	-2.7	-2.1	-1.4
Financial Activities	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0
Pct Chg Year Ago	8.9	6.3	3.1	2.3	0.7	1.5	1.8	2.1	2.0	1.3	0.8	0.9	0.3
Prof & Business Services	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9
Pct Chg Year Ago	0.6	0.3	1.3	0.9	0.3	-0.5	-1.3	-1.5	-1.3	-0.8	-0.2	1.6	3.0
Educ & Health Services	8.6	8.6	8.7	8.8	8.9	8.9	9.0	9.0	9.0	9.1	9.1	9.2	9.3
Pct Chg Year Ago	3.5	3.4	3.5	3.4	3.5	3.1	3.1	2.3	2.0	2.1	2.0	2.6	2.8
Leisure & Hospitality	5.6	5.6	5.6	5.6	5.6	5.7	5.8	5.8	5.9	5.9	6.0	5.9	5.9
Pct Chg Year Ago	2.1	1.9	-0.7	-0.1	1.6	2.7	3.9	3.7	3.8	3.4	2.9	1.5	1.4
Other Services	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-1.1	-2.5	-0.6	-1.3	-0.1	0.5	1.5	2.8	4.0	5.0	5.1	5.6	5.6
Federal Government	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-0.4	-3.0	-9.0	-10.0	-7.5	-7.6	-2.8	-2.3	-1.7	-1.0	-0.9	-0.4	0.1
State & Local Government	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.1
Pct Chg Year Ago	-1.5	-1.7	3.6	53.2	0.1	0.2	0.4	0.5	1.0	1.5	1.9	2.2	2.2
Other Economic Indicators													
Population (Ths)	156.1	156.3	156.6	157.0	157.5	158.1	158.7	159.5	160.2	161.0	161.9	162.7	163.5
Pct Chg Year Ago	0.9	0.8	0.7	0.9	0.9	1.1	1.4	1.5	1.7	1.9	2.0	2.1	2.1
Labor Force (Ths)	34.8	34.8	35.0	35.1	35.1	35.2	35.3	35.4	35.5	35.6	35.6	35.7	35.8
Pct Chg Year Ago	2.1	1.6	1.7	1.2	0.9	1.0	0.9	0.9	1.1	1.1	1.0	1.0	0.9
Unemployment Rate (%)	5.9	5.9	6.0	6.1	6.1	6.1	6.0	6.0	6.0	5.9	5.9	5.8	5.8
Total Housing Starts	3431.0	3177.7	3115.4	2938.1	2780.5	2715.4	2706.7	2703.2	2670.4	2672.8	2681.0	2679.8	2684.1
Single-Family	3061.3	2794.4	2770.0	2665.4	2555.0	2520.5	2508.0	2499.0	2467.3	2466.6	2471.6	2469.7	2473.4
Multifamily	369.7	383.3	345.5	272.7	225.5	194.9	198.7	204.2	203.1	206.2	209.4	210.0	210.7

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 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,507,453 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 782,100 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 7.6% as of August 2025, not seasonally adjusted. This amounts to 34,785 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 5.2 percent annually, ranking 22nd among the MSAs studied. The average real per capita income level of \$90,200 is the 3rd highest in the state. Average annual wage growth will be 4.3 percent, and the average annual wage level is expected to be \$94,500, the highest of the studied metropolitan areas. West Palm Beach is expected to average a 0.6 percent population growth each year, ranking 23rd. The area will have a modestly high Gross Metro Product at an average level of \$115,456.95 million.

Employment is expected to grow at a rate of 0.6 percent each year, while unemployment is expected to be relatively moderate at an average rate of 3.8 percent, ranking 16th.

West Palm Beach's fastest growing sector is expected to be the Education and Health Services sector, which will experience 2.0 percent average

annual growth, followed by the Other Services sector, which will grow at an average of 1.3 percent annually. The Manufacturing sector will contract by -1.3 percent, while the Federal Government sector will also decline by -1.2 percent.

METRO NEWS SUMMARIES

West Palm Beach developer asking city for \$1.5 million to build 2-story restaurant space

- Related Ross, a West Palm Beach developer owned by billionaire Stephen Ross, is requesting \$1.5 million in city funds—about 12% of the project budget—to build a two-story Mediterranean restaurant at 213 Rosemary Avenue, alongside luxury condominium development.
- The restaurant will accommodate roughly 250 guests and include event space, a speakeasy, and a retail store. The property requires extensive structural repairs, including foundation, roof, and flooring work, which the developer cites as justification for public assistance.
- Public reaction is mixed: some residents support taxpayer funding if the project preserves the site's historical character, while others are enthusiastic about revitalizing the currently abandoned property and adding downtown dining and entertainment options.

Source: WPTV, July 7, 2025

Fintech firm MyBambu expands in West Palm Beach, eyes 200 new

- MyBambu, a financial services company specializing in money transfers and food delivery to Latin America, relocated its headquarters from Tennessee to West Palm Beach in 2021 and is moving into a new 35,000-square-foot office on Dixie Highway.
- The company plans to add about 200 employees, bringing its total workforce to around 350, reflecting significant growth in the region's financial services sector.

- The move highlights Palm Beach County's growing financial industry cluster, with benefits from workforce availability, proximity to larger firms, and support from the Business Development Board for talent and business expansion.

Source: WPTV, July 16, 2025

Would You Believe a Surf Park in Boca?

- Boca Surf Park, LLC proposed a \$51 million privately funded surf and recreation facility on 23.8 acres of North Park, including an artificial wave pool, NCAA-certified beach volleyball courts, a splash pad, and a lazy river, with no public funding requested.
- The Greater Boca Raton Beach & Park District was impressed by the presentation but decided to keep the process open and transparent, allowing other public-private partnership proposals to be submitted for one month.
- The district is preparing a Request for Proposals for recreational development on the west side of North Park and the southeast corner, seeking projects that align with the park's conceptual plan while encouraging innovative uses for residents.

Source: Boca Tribune, August 4, 2025

Comcast Unveils New \$5.9 Million Florida Region Headquarters in West Palm Beach

- Comcast opened its new 42,000-square-foot Florida Region headquarters in West Palm Beach, investing \$5.9 million to support over 200 employees across various roles, including field technicians, customer service, and corporate functions.
- The facility features modern workspaces, huddle rooms, an outdoor patio, and a first-of-its-kind technician drive-through to improve service efficiency and foster employee creativity and well-being.

- The grand opening included community engagement, with local officials attending and Comcast employees supporting the non-profit Living Hungry by assembling 300 hygiene kits for at-risk youth.

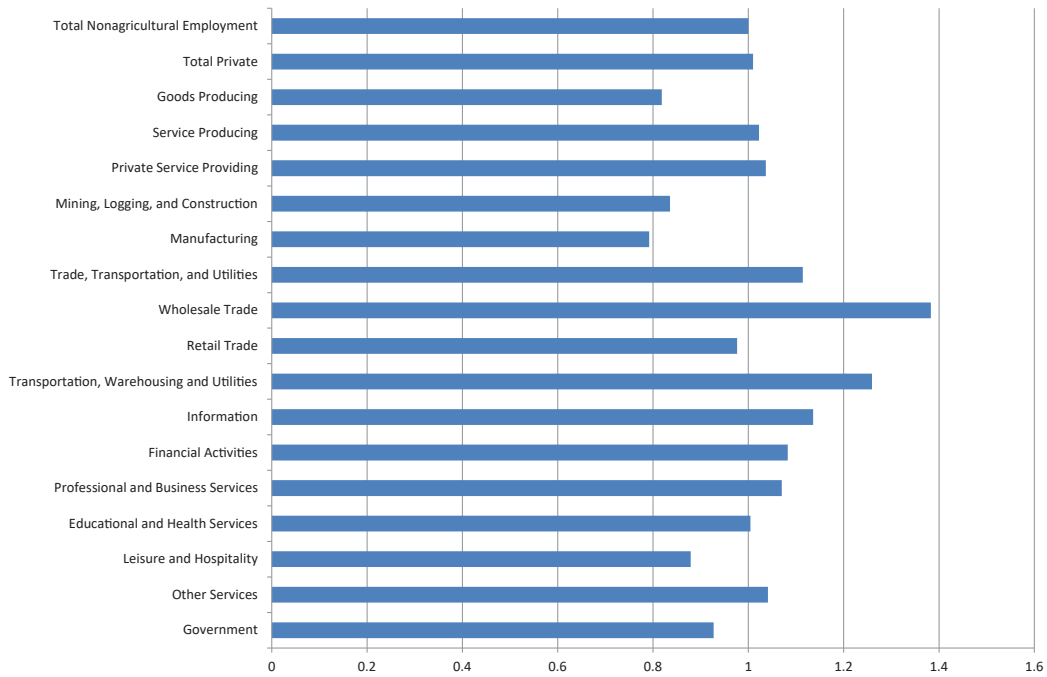
Source: Yahoo Finance, August 14, 2025

College of Business to offer high-demand alternative investment education in South Florida

- Florida State University College of Business is launching executive education in West Palm Beach this fall, focusing on alternative investments such as private equity, hedge funds, private credit, and real estate. Seminars will be offered in-person and online, limited to 50 participants per session, and include hands-on case studies and networking opportunities.
- The program is led by FSU faculty Kelsey Syvrud and industry experts Jim Ulseth and Daniel Strachman. Participants can earn up to 12 CEUs across multiple designations, with content designed for financial professionals and individuals seeking to expand their investment knowledge.
- FSU's West Palm Beach presence is part of a broader strategy to engage with the region's growing financial sector, dubbed "Wall Street South," supported by alumnus Benjamin Macfarland III, who provided strategic office space for the college. Future seminars and executive education offerings are planned for 2026 and beyond.

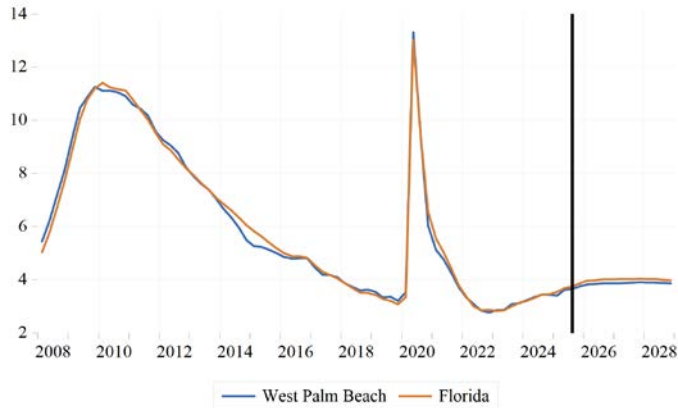
Source: Florida State University, August 14, 2025

Palm Beach County MSA Industry Location Quotients



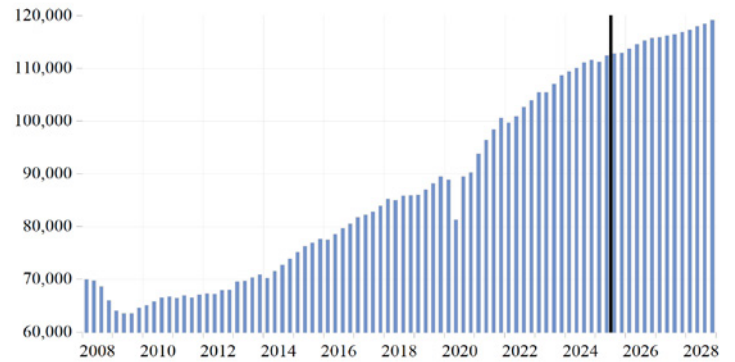
West Palm Beach & Florida Unemployment

(percent)



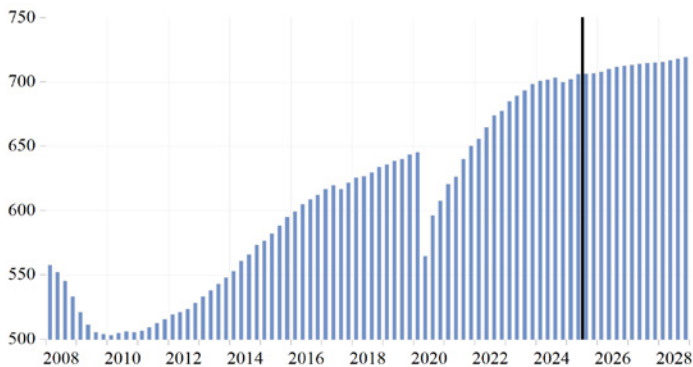
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



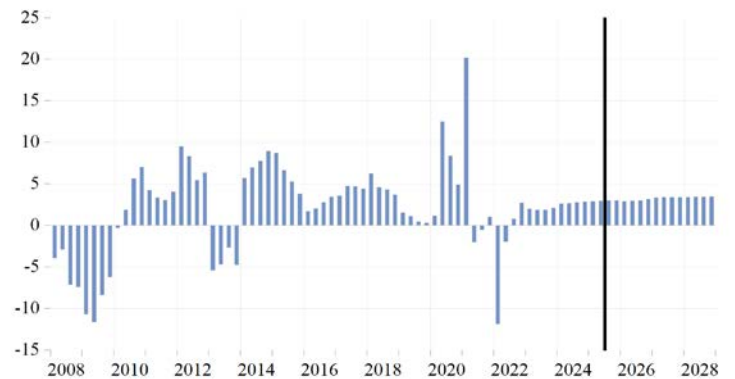
West Palm Beach Payroll Employment

(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)
September 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	136.0	151.4	165.2	180.0	189.2	196.8	207.4	220.1	231.3
Pct Chg Year Ago	5.6	11.3	9.1	8.9	5.1	4.0	5.4	6.1	5.1
Wages and Salaries	40.9	47.7	52.2	56.6	59.9	62.9	65.8	69.1	72.4
Nonwage Income	95.1	103.7	113.0	123.4	129.3	134.0	141.6	151.0	158.9
Real Personal Income (12\$)	118.7	126.4	127.2	133.5	136.9	138.6	141.9	147.5	151.9
Pct Chg Year Ago	3.5	6.5	0.6	5.0	2.5	1.2	2.4	3.9	3.0
Per Capita Income (Ths)	91.0	100.5	107.6	115.3	119.5	123.3	129.4	136.7	143.0
Real Per Capita Income (12\$)	79.4	83.9	82.9	85.6	86.4	86.8	88.5	91.6	93.9
Average Annual Wage (Ths)	67.5	74.9	77.8	81.5	85.1	88.8	92.3	96.4	100.6
Pct Chg Year Ago	9.8	10.9	3.9	4.7	4.5	4.3	3.9	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	603.5	634.4	668.0	691.6	701.5	705.3	710.6	714.2	717.4
Pct Chg Year Ago	-5.6	5.1	5.3	3.5	1.4	0.5	0.8	0.5	0.4
Manufacturing	19.5	20.4	21.0	21.9	22.6	22.5	21.9	21.8	21.5
Pct Chg Year Ago	-3.4	4.6	2.9	4.4	3.2	-0.4	-2.8	-0.6	-1.5
Nonmanufacturing	584.0	613.9	647.0	669.6	678.9	682.7	688.7	692.4	696.0
Pct Chg Year Ago	-5.7	5.1	5.4	3.5	1.4	0.6	0.9	0.5	0.5
Construction & Mining	37.8	39.3	41.7	43.7	44.7	44.2	44.2	44.8	45.6
Pct Chg Year Ago	-2.5	3.8	6.1	4.9	2.1	-1.0	0.0	1.4	1.9
Trade, Trans, & Utilities	111.5	117.0	123.2	126.5	127.6	127.9	129.0	130.8	129.6
Pct Chg Year Ago	-4.4	5.0	5.3	2.7	0.9	0.2	0.8	1.4	-0.9
Wholesale Trade	22.8	23.4	24.7	26.1	26.5	26.5	26.6	26.9	26.7
Retail Trade	74.7	77.0	80.0	80.9	81.2	81.2	81.9	83.1	82.0
Trans, Wrhsng, & Util	14.0	16.6	18.5	19.4	19.9	20.2	20.5	20.8	20.9
Information	9.8	10.1	11.5	11.9	11.7	11.5	11.9	11.7	11.5
Pct Chg Year Ago	-7.7	2.8	13.8	4.0	-1.9	-1.6	3.5	-1.9	-1.7
Financial Activities	43.4	45.8	48.8	49.9	50.0	49.8	50.5	51.3	51.7
Pct Chg Year Ago	0.6	5.5	6.6	2.2	0.3	-0.4	1.3	1.6	0.7
Prof & Business Services	114.7	124.9	133.2	135.4	134.6	135.0	135.1	132.0	133.3
Pct Chg Year Ago	-1.5	8.9	6.7	1.6	-0.6	0.3	0.0	-2.3	1.0
Educ & Health Services	102.3	103.7	107.0	113.8	118.7	123.4	125.9	127.0	128.5
Pct Chg Year Ago	-3.1	1.4	3.3	6.3	4.4	3.9	2.0	0.8	1.2
Leisure & Hospitality	74.1	82.0	89.7	94.4	95.5	94.9	96.5	98.2	97.8
Pct Chg Year Ago	-18.1	10.6	9.4	5.3	1.2	-0.6	1.6	1.8	-0.4
Other Services	29.3	29.5	29.6	30.5	31.2	30.8	30.9	31.8	32.8
Pct Chg Year Ago	-8.8	0.7	0.6	2.9	2.3	-1.2	0.5	2.6	3.3
Federal Government	7.2	6.9	7.0	7.2	7.3	7.0	6.7	6.8	6.9
Pct Chg Year Ago	3.3	-3.5	0.6	2.8	1.4	-4.0	-3.9	1.6	1.4
State & Local Government	54.0	54.9	55.3	56.5	57.5	58.2	58.0	58.2	58.3
Pct Chg Year Ago	-8.0	1.6	0.7	2.2	1.9	1.1	-0.2	0.3	0.2
Other Economic Indicators									
Population (Ths)	1494.4	1507.1	1534.9	1560.7	1583.7	1595.9	1603.5	1610.0	1617.3
Pct Chg Year Ago	0.6	0.8	1.8	1.7	1.5	0.8	0.5	0.4	0.5
Labor Force (Ths)	706.2	723.4	750.4	772.6	778.5	788.3	793.4	801.1	807.6
Percent Change, Year Ago	-2.2	2.4	3.7	3.0	0.8	1.3	0.7	1.0	0.8
Unemployment Rate (%)	8.1	4.5	3.0	3.0	3.4	3.6	3.9	3.9	3.9
Total Housing Starts	6813.3	7135.5	6414.1	5007.7	3765.6	5602.0	7334.7	7460.5	7492.7
Single-Family	4042.0	4273.7	3370.4	3196.6	2939.3	2939.2	3591.8	3962.0	4011.7
Multifamily	2771.3	2861.8	3043.7	1811.1	826.3	2662.8	3742.9	3498.5	3481.1

Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
September 2025 Forecast

	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2
Personal Income (Billions \$)													
Total Personal Income	196.5	197.4	199.1	202.9	205.9	208.8	212.1	215.7	218.8	221.6	224.2	227.2	229.9
Pct Chg Year Ago	4.2	4.2	4.4	4.5	4.8	5.8	6.5	6.3	6.3	6.1	5.7	5.3	5.1
Wages and Salaries	62.7	63.3	63.8	64.7	65.4	66.2	67.0	67.9	68.7	69.5	70.3	71.1	72.1
Nonwage Income	133.8	134.1	135.3	138.2	140.5	142.7	145.1	147.9	150.1	152.1	153.9	156.1	157.9
Real Personal Income (12\$)	139.3	138.4	138.3	139.9	141.2	142.5	144.0	145.7	147.0	148.1	149.1	150.3	151.3
Pct Chg Year Ago	1.9	1.1	0.8	1.1	1.4	3.0	4.2	4.1	4.1	3.9	3.5	3.1	2.9
Per Capita Income (Ths)	123.2	123.6	124.5	126.7	128.5	130.2	132.1	134.2	136.0	137.5	139.1	140.7	142.3
Real Per Capita Income (12\$)	87.4	86.6	86.4	87.4	88.1	88.8	89.7	90.6	91.3	91.9	92.5	93.1	93.6
Average Annual Wage (Ths)	88.5	89.3	90.0	91.1	91.7	92.6	93.7	94.8	95.8	96.9	97.9	99.0	100.1
Pct Chg Year Ago	5.1	4.9	3.9	4.1	3.7	3.7	4.1	4.1	4.5	4.6	4.5	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	706.1	706.4	706.6	708.0	710.0	711.8	712.6	713.2	714.0	714.6	715.0	715.5	716.8
Pct Chg Year Ago	0.6	0.4	0.9	0.8	0.5	0.8	0.8	0.7	0.6	0.4	0.3	0.3	0.4
Manufacturing	22.7	22.5	22.3	22.1	22.0	21.8	21.8	21.8	21.8	21.8	21.8	21.7	21.5
Pct Chg Year Ago	0.4	-0.8	-1.7	-2.9	-3.2	-2.9	-2.4	-1.3	-0.9	-0.2	0.0	-0.4	-1.1
Nonmanufacturing	683.4	683.9	684.3	685.9	688.0	690.0	690.8	691.5	692.2	692.8	693.2	693.8	695.3
Pct Chg Year Ago	0.6	0.4	1.0	1.0	0.7	0.9	1.0	0.8	0.6	0.4	0.3	0.3	0.4
Construction & Mining	44.2	44.1	43.9	44.0	44.1	44.3	44.4	44.6	44.7	44.9	45.0	45.2	45.5
Pct Chg Year Ago	-0.9	-2.2	-1.3	-1.4	-0.2	0.5	1.1	1.3	1.4	1.3	1.5	1.5	1.8
Trade, Trans, & Utilities	128.0	127.9	127.8	128.1	128.5	129.5	129.9	130.5	131.0	131.0	130.6	129.7	129.6
Pct Chg Year Ago	0.0	0.1	0.2	0.1	0.4	1.3	1.6	1.9	1.9	1.1	0.6	-0.6	-1.0
Wholesale Trade	26.5	26.4	26.4	26.5	26.6	26.7	26.8	26.9	27.0	26.9	26.8	26.8	26.8
Retail Trade	81.3	81.4	81.2	81.3	81.5	82.2	82.4	82.9	83.2	83.3	83.0	82.0	81.9
Trans, Wrhsng, & Util	20.2	20.2	20.2	20.3	20.4	20.6	20.7	20.7	20.8	20.8	20.8	20.9	20.9
Information	11.5	11.5	11.6	11.9	12.0	12.0	11.9	11.8	11.8	11.6	11.5	11.5	11.5
Pct Chg Year Ago	-1.7	-0.6	2.5	4.6	3.9	3.5	2.0	-0.2	-1.6	-2.6	-3.1	-2.8	-2.3
Financial Activities	49.8	49.8	49.9	50.1	50.3	50.7	50.9	51.1	51.3	51.4	51.4	51.7	51.7
Pct Chg Year Ago	-0.7	-1.2	0.7	0.6	1.0	1.8	1.9	2.0	2.0	1.4	1.0	1.1	0.7
Prof & Business Services	135.2	135.5	136.1	135.6	135.3	135.1	134.3	133.0	131.9	131.5	131.6	132.5	132.8
Pct Chg Year Ago	0.7	-0.1	1.7	1.6	0.1	-0.3	-1.3	-1.9	-2.5	-2.7	-2.0	-0.4	0.7
Educ & Health Services	123.4	124.1	124.5	125.4	126.1	126.0	126.1	126.5	126.9	127.1	127.2	128.1	128.4
Pct Chg Year Ago	4.7	4.2	3.3	3.2	2.2	1.5	1.3	0.9	0.7	0.9	0.9	1.2	1.2
Leisure & Hospitality	95.0	95.2	95.0	95.5	96.2	96.9	97.4	97.6	98.0	98.4	98.7	97.5	97.8
Pct Chg Year Ago	-1.5	0.1	1.3	1.1	1.2	1.8	2.5	2.2	1.9	1.6	1.3	-0.1	-0.2
Other Services	30.9	30.8	30.7	30.8	30.9	30.9	31.2	31.4	31.7	31.9	32.1	32.5	32.7
Pct Chg Year Ago	-1.3	-1.6	-0.1	0.1	-0.1	0.5	1.4	2.0	2.6	3.0	3.0	3.4	3.3
Federal Government	7.1	7.0	6.6	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.9	6.9
Pct Chg Year Ago	-2.8	-3.8	-8.7	-7.7	-5.6	-3.8	1.9	1.8	1.6	1.6	1.5	1.4	1.4
State & Local Government	58.3	58.1	58.0	58.0	58.0	58.0	58.1	58.1	58.2	58.2	58.2	58.3	58.3
Pct Chg Year Ago	1.6	0.7	-0.2	-0.6	-0.5	-0.1	0.2	0.3	0.3	0.3	0.2	0.2	0.2
Other Economic Indicators													
Population (Ths)	1594.6	1597.2	1599.5	1601.3	1602.6	1604.2	1605.8	1607.5	1609.1	1610.8	1612.5	1614.2	1616.0
Pct Chg Year Ago	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Labor Force (Ths)	790.0	787.9	788.4	790.1	792.5	794.6	796.5	798.4	800.3	802.0	803.6	805.2	806.8
Pct Chg Year Ago	1.4	1.2	1.4	0.4	0.3	0.8	1.0	1.1	1.0	0.9	0.9	0.9	0.8
Unemployment Rate (%)	3.6	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total Housing Starts	5385.6	6011.0	6701.7	7007.4	7257.3	7487.8	7586.4	7560.4	7492.9	7416.2	7372.6	7398.6	7440.8
Single-Family	2707.8	2832.9	3139.1	3345.5	3531.3	3685.3	3805.1	3898.2	3953.1	3988.4	4008.4	4005.9	4011.1
Multifamily	2677.7	3178.1	3562.6	3662.0	3725.9	3802.4	3781.3	3662.2	3539.9	3427.8	3364.2	3392.7	3429.7

EXPLANATION AND INTERPRETATION

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

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

CALCULATION

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

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

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

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

Source: Florida Regional Economic Database, Current Employment Statistics, November 2022

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

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

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

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

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

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