

FALL 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 FALL 2025 FLORIDA FORECAST

- ‘Twas the Forecast Before Christmas.
- In 2028, Florida’s nominal GDP will exceed \$2.12 trillion. Real GDP (adjusted for inflation) will be \$1.49 trillion.
- From 2025-2028, Florida’s economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.4%. Real Gross State Product will decelerate during the economic slowdown as growth will slow to 3.1% in 2025, 2.6% in 2026, then further to 2.0% in 2027, and 1.9% in 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 steadily lower to 0.5% in 2028. Job growth will outperform the national labor market through 2028.
- Labor force growth in Florida will average 0.6% from 2025-2028. After growing 1.8% in 2025, growth will slow to 0.5% in 2028, mirroring slower economic growth.
- The slowing U.S. economy pushed the unemployment rate up to 3.4% in 2024, and it will drift higher to 3.7% in 2025 and rise slowly to 4.0% in 2027, before dipping to 3.9% in 2028. During 2025-2028, Florida’s unemployment rate will average 0.5 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 (1.7%), Financial Services (1.0%), Leisure & Hospitality (0.7%), State & Local Government (0.9%), and Trade, Transportation & Utilities (0.6%).
- Housing starts have felt headwinds from higher mortgage and insurance rates. Total starts were 191,500 in 2022—before higher mortgage rates and a slowing economy started a deceleration that will slow starts to 161,635 in 2025. From this point, starts slowly decelerate, hitting 151,471 in 2028.
- Real personal income growth will average 3.1% 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.



'twas the
Forecast
before
Christmas

'Twas the forecast before Christmas,
and all 'cross the state,
Florida's economy and labor markets
look pretty great.

The sandbags and window shutters
stayed stowed with great care,
This hurricane season, not a
single one here!

Let's hope we just witnessed
a new kind of streak,
One that lasts like the Steelers'
playoff drought—eight years,
no postseason peek.

Forty-year highs in inflation
left many in debt,
With credit cards rising and budgets
feeling the sweat.

Plastic cards in their wallets came
through in a pinch,
But paying them down for new
spending? That's a Grinch.

Trade wars and tariffs have roiled
the high seas,

Creating big swings in U.S. GDPs.
Once trade negotiations are
finally finished,

The pace of economic growth will
start to diminish.

Businesses have eased up on hiring,
that much is clear,

But the good news is firing hasn't
picked up this year.

Florida's labor market remains
in good shape,

And compared to the nation,
it still sets the pace.

AI is the talk of the town far and wide,
Though echoes of dot-com
déjà vu can't be denied.

The Knights' Big 12 season ended
short of a bowl.

The holiday version of finding some coal.
Stadium upgrades are coming,
so all is not lost,

Jack can stay up north—we'll stick
here with Scott Frost.

In 2026, the Institute marks year twenty,
Wishing health, cheer, and
forecasts aplenty!

**HAPPY HOLIDAYS FROM THE
INSTITUTE FOR ECONOMIC
FORECASTING!**

FLORIDA'S HOUSING MARKET

Inventories Rising, Sales Up, and Prices Easing

The October 2025 single-family home report released by Florida Realtors shows a market for existing housing with a rising level of inventories, shrinking the shortage that was responsible for triggering a rapid price appreciation during 2021-2023. The median price has been pushed to \$153,305 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes decreased slightly less than \$4,000 from October 2024 (year-over-year) and now stands at \$411,105—a year-over-year price appreciation of -0.9%. Price depreciation in the townhome/condominium market continues, with a decrease in the median sales price of \$15,000 year-over-year, registering at \$300,000 in October of this year. This price change represents a 4.8% decrease in median prices year-over-year.

Inventories of single-family homes in October are up from 4.7 months of supply a year ago to 5.1 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 October 2024 to October 2025, inventories of condominiums rose from 7.7 months to 9.3 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 very low levels, showing little impact on higher mortgage rates, prices, and homeowners insurance costs. They have increased from 21 in October 2024 to 48 in October

2025, an increase of 128.6% year-over-year, but at still historically low levels. Foreclosure/REO sales also increased year-over-year versus October 2024, increasing to 190 from 143; the level of foreclosure remains quite low. Traditional sales are up 13.5% year-over-year versus October 2024, as easing prices and homeowners insurance rates ease some of the affordability challenges that are also 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 12 in October 2025. Foreclosure/REO sales are up 44.4% from October 2024, but remain at a low level of just 52. Traditional sales of condos are up 10.8% in October 2025 when compared to October 2024.

In October 2025, the percentage of closed sales of single-family homes that were cash transactions stood at 27.2%. For condos, that figure is much higher, as 50.7% of all closings were cash transactions. The condo market's share of cash transactions increased by 4.2 percentage points year-over-year, while the single-family housing market's share of cash transactions increased by 1.0 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 first couple years post-pandemic, and the 12-month moving average and monthly sales vastly exceeded their peak value during the housing bubble. Over the

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

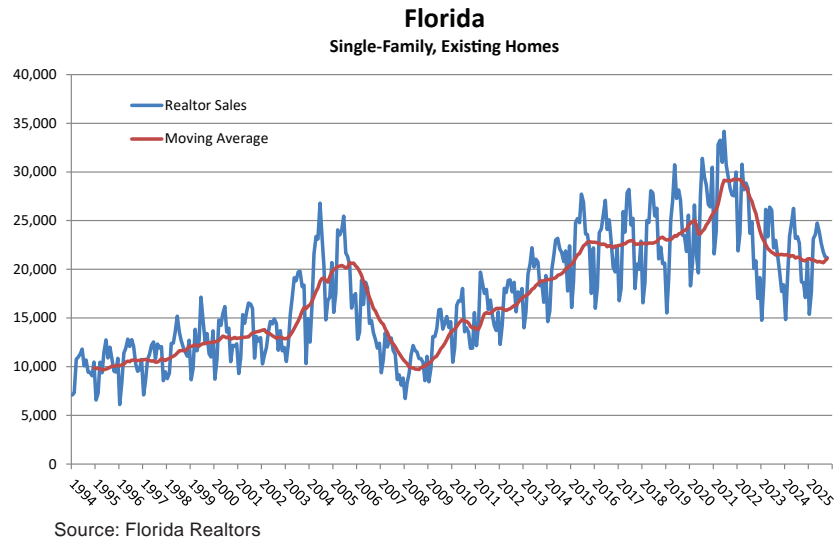
² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, increased by 2.3% to 106.8 in October from September 2025. The increase in the index in October from September indicates that mortgage lending standards loosened slightly. The index is benchmarked to 100 in 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.

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, but receding insurance premiums and somewhat lower mortgage rates have helped sales. 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 prices 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 further relief from recent surges in homeowners insurance rates will help support this demand.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices have continued to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017—which eased in 2018 and 2019—resumed in 2020. But, over the past year, the 12-month

Figure 1.



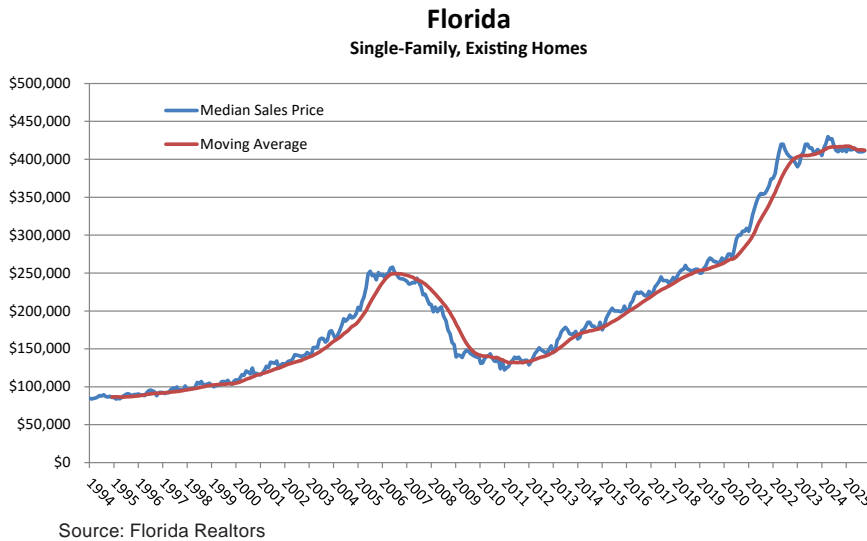
moving average of median sales prices has fallen by \$4,772.50.

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. These economic conditions will lead to some continued price depreciation, but not anything like the 2008-2009 collapse in prices.

Housing starts in 2028 are expected to decrease to 151,500, falling from 182,989 in 2023. Lower mortgage rates should support this sector of the economy after higher rates had a dampening effect on home construction activity over the past few years.

Figure 2.



existing-home prices fell to a low of \$122,200 but now stand at \$411,115. 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 2008-2009.

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 \$1.84 trillion in 2025, \$1.94 trillion in 2026, \$2.03 trillion in 2027, and nearly \$2.12 trillion in 2028.

Real GSP (adjusted for inflation) exceeded \$1.1 trillion in 2021 and will climb to \$1.49 trillion in 2028.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Nominal personal income growth surged to 6.5% (thanks to COVID stimulus and federal bonus unemployment payments) in 2020 and 11.3% in 2021, amid further federal stimulus spending and tax credits. Nominal personal income will be \$2.12 trillion in 2028, marking an increase in personal income of over \$1.1 trillion from its Great Recession low point in 2009.

Thanks to rising inflation, real personal income

GROSS STATE PRODUCT

COVID restrictions caused a contraction in real Gross State Product (GSP) in 2020 of 1.1% 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 deeper than the previous recession, 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 9.3 percent.

During 2025-2028, Florida's real GSP is expected to grow by an average of 2.4% annually. This growth will include a 2025 deceleration to 3.1% from 3.3% in 2024. The 2.4% 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 (2.0%) over the same time frame.

Housing prices have soared since the bottom of the housing crisis. During the crisis, median

contracted by 0.4% in 2022, but rose by 4.4% in 2023. Growth was 3.5% in 2024 and is expected to be 2.9% in 2025, 2.8% in 2026, 3.7% in 2027, and 3.0% in 2028. Real personal income growth during 2025-2028 will average 3.1% 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 -4.1% in 2022. Average growth in Florida during 2025-2028 will be 3.2% with inflation steadily declining, accompanied by still-solid wage and salary growth supported by Florida's stable, low unemployment 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, with the Dow falling to 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 the early months of 2025, with DOGE and tariff uncertainty spooking financial markets. Once again, the rebound from that contraction has been relatively rapid, with the Dow recovering to over 48,000.

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, 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 and 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 heights. 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 continues to support 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 12.6% at an annual rate, followed by a 6.2% 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 17.2% 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 3.9% during 2025-2028, hitting 3.7% 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 still elevated above pre-pandemic levels and interest rates on auto loans still high, for now. Tariff uncertainty boosted sales in the near term as consumers try to beat potential tariff-induced price increases and as a result may lead to slower sales soon.

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 0.9%. Over this period, high auto prices, offset in part by trying to get ahead of tariffs, will decelerate the growth in the number of new registrations in 2025 to 4.5%. In 2028, Florida's new passenger car and truck registrations will be slightly below 1.44 million.

EMPLOYMENT

Payroll employment was devastated by the COVID-19 lockdowns, as layoffs happened in a massive, but thankfully short-lived, wave. In Florida, total business payrolls surpassed their pre-pandemic levels 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

already roaring back to life by virtue of just being allowed to reopen. The policy also had a major 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 0.8% 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 (-0.1%) in 2020 but increased in 2021, with housing starts rising amid depleted inventories and as large-scale public works projects carried on uninterrupted by COVID. Construction job growth then recovered to 2.4% in 2021. Job growth rose further to 4.2% in 2022, grew by 4.6% in 2023, and then by 3.2% in 2024. Job growth will slip to 1.0% in 2025 before turning negative to -0.1% in 2026, rising 0.5% in 2027, and then to 1.5% in 2028. Average annual job growth during 2025-2028 will be 0.7%. Construction employment will average 669,003 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 0.6% 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 0.1% in 2024. In 2025, growth should be 0.8%; then

decelerate to 0.4% in 2026 and contract by 0.1% in 2027. Growth resumes at 1.3% 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 -1.3% in 2024. Growth should come in at 0.6% in 2025 and 0.9% in 2026, before it contracts by 1.4% in 2027 and by 1.2% in 2028. The projected growth rate will average -0.3% 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 decelerating pace, through the next several years. During 2025-2028, employment in this sector is expected to continue to expand at an average rate of 1.7 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, D.C. surrounding tariffs, trade deals, and a pending U.S. Supreme Court decision 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 1.4% in 2024. The sector will once again lose jobs from 2026 through 2028. Average job growth during 2025-2028 will be -0.7 percent.

The State and Local Government sector in Florida has enjoyed higher revenues from increased property values and state sales tax revenues that have exceeded forecasts for several years. As housing prices soared during 2020-2022, 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.

The debate for property tax reform has gained momentum in Florida, and there will likely be constitutional amendments on the November 2026 ballot. The range of policy suggestions has spanned from the complete elimination of property taxes on homesteaded properties to some lesser modifications that would provide relief for older property owners' homestead taxes. What has not fully entered these discussions is what would replace property tax revenues that fund local governments. Once this becomes part of the policy debate, the dynamics are likely to shift.

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 0.9%, 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. But any significant property tax reform could shake things up.

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 nearly \$38.5 trillion, and an increasing debt service burden, along with any spending cuts that may stick, will become considerable factors going forward. Job growth in the Federal Government sector in Florida will average -1.1% during 2025-2028.

UNEMPLOYMENT ³

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.

The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 accounts for discouraged workers, underemployed workers — working part-time but

not by choice— and workers who are marginally attached to the labor force — those who have looked for work in the past 12 months, but are not currently looking, yet indicate a willingness to work. None of these workers are accounted for in the Florida August headline unemployment rate of 3.8%.

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.

³ State and local unemployment data has not been updated since August because of the federal government shutdown. No new release schedule has been provided.

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. \$)	1222.1	1367.1	1464.3	1604.7	1706.3	1800.2	1905.3	2020.0	2122.9
Florida.(%Ch Year ago)	6.6	11.9	7.1	9.6	6.3	5.5	5.8	6.0	5.1
U.S.(%Ch Year ago)	6.9	9.5	3.0	6.5	5.6	5.0	5.4	5.5	4.7
Personal Income (Bil. 2012\$)	1160.8	1237.7	1233.0	1287.2	1332.7	1371.9	1410.6	1463.0	1506.7
Florida.(%Ch Year ago)	4.5	6.6	-0.4	4.4	3.5	2.9	2.8	3.7	3.0
U.S.(%Ch Year ago)	5.7	5.2	-3.3	2.6	2.9	2.3	2.4	3.2	2.6
Disp. Income (Bil. 2012\$)	1033.6	1090.7	1045.9	1129.9	1171.3	1200.9	1245.6	1288.1	1327.3
Florida.(%Ch Year ago)	4.2	5.5	-4.1	8.0	3.7	2.5	3.7	3.4	3.0
U.S.(%Ch Year ago)	6.4	4.0	-5.7	5.7	2.9	1.9	3.2	3.0	2.6
GSP (Bil. \$)	1144.7	1300.8	1473.7	1624.6	1726.7	1835.1	1944.3	2029.0	2115.8
(%Ch Year ago)	1.0	13.6	13.3	10.2	6.3	6.3	5.9	4.4	4.3
GSP (Bil. 2012\$)	1072.5	1172.7	1245.9	1309.4	1352.3	1393.6	1430.1	1458.3	1486.6
(%Ch Year ago)	-1.1	9.3	6.2	5.1	3.3	3.1	2.6	2.0	1.9
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	-4.9	4.6	5.7	3.4	1.8	1.2	0.8	0.7	0.5
Labor Force	-2.0	2.5	3.9	3.1	1.1	0.5	0.8	0.8	0.6
FL Unemployment Rate (%)	8.1	4.7	3.0	3.0	3.4	3.7	3.9	4.0	3.9
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	0.9	0.5	0.5	0.2
Florida	-4.9	4.6	5.7	3.4	1.8	1.2	0.8	0.7	0.5
Mining	-3.7	-0.9	2.8	3.6	-1.4	-1.1	-0.7	2.1	0.7
Construction	-0.1	2.4	4.2	4.6	3.2	1.0	-0.1	0.5	1.5
Manufacturing	-2.2	2.9	5.2	3.2	1.4	0.4	-1.3	-0.9	-1.2
Nondurable Goods	-3.3	2.6	5.2	2.8	1.3	-0.5	-1.0	-1.0	-0.9
Durable Goods	-1.7	3.1	5.2	3.4	1.4	0.8	-1.4	-0.8	-1.3
Trans. Warehs. & Utility	-3.2	5.2	5.1	2.2	1.3	1.2	0.7	1.0	-0.5
Wholesale Trade	-2.8	2.8	5.7	3.6	1.7	0.9	-0.1	1.2	-0.1
Retail Trade	-4.7	4.0	4.0	1.7	0.9	1.0	0.5	1.0	-0.9
Financial Activities	0.1	5.0	6.3	2.8	0.5	0.8	1.6	1.1	0.7
Prof. and Business Services	-2.3	7.4	8.6	2.1	0.1	0.8	0.4	-0.1	1.3
Edu & Health Services	-2.4	2.6	4.4	5.9	3.7	2.7	1.9	1.1	1.4
Leisure & Hospitality	-19.7	11.1	10.5	4.7	1.7	0.6	1.2	1.4	-0.3
Information	-6.2	5.4	10.3	2.1	-1.3	0.6	0.9	-1.4	-1.2
Federal Gov't.	4.9	-1.2	1.1	3.6	4.0	-1.3	-4.2	0.8	0.6
State & Local Gov't.	-2.8	-1.3	0.2	2.8	2.6	1.6	0.9	0.7	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	191.5	183.0	164.2	161.6	156.7	150.1	151.5
Housing Starts Single Family (ths)	111.7	143.8	132.5	126.6	124.7	111.1	105.2	103.5	104.9
Housing Starts Multi-Family (ths)	46.2	49.0	59.0	56.4	39.5	50.6	51.5	46.5	46.6
Consumer Prices									
(%Ch Year ago)	1.2	5.4	9.6	6.1	3.0	2.7	2.9	2.6	2.3

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

	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
Personal Income and GSP													
Personal Income (Bil. \$)	1809.5	1828.4	1862.9	1891.1	1919.3	1947.9	1979.7	2007.8	2034.2	2058.5	2084.9	2110.1	2135.3
Florida.(%Ch Year ago)	0.8	1.0	1.9	1.5	1.5	1.5	1.6	1.4	1.3	1.2	1.3	1.2	1.2
U.S.(%Ch Year ago)	0.8	1.0	1.7	1.5	1.4	1.4	1.5	1.3	1.2	1.1	1.2	1.1	1.1
Personal Income (Bil. 2012\$)	1375.5	1378.7	1392.8	1404.3	1416.2	1429.2	1445.8	1458.0	1469.2	1479.0	1490.6	1501.7	1512.2
Florida.(%Ch Year ago)	0.1	0.2	1.0	0.8	0.8	0.9	1.2	0.8	0.8	0.7	0.8	0.7	0.7
U.S.(%Ch Year ago)	0.2	0.2	0.8	0.8	0.8	0.8	1.0	0.7	0.6	0.6	0.7	0.6	0.6
Disp. Income (Bil. 2012\$)	1203.3	1206.0	1230.2	1240.0	1250.3	1261.7	1273.0	1283.6	1293.5	1302.3	1312.9	1322.7	1332.2
Florida.(%Ch Year ago)	0.0	0.2	2.0	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.8	0.7	0.7
U.S.(%Ch Year ago)	0.1	0.2	1.6	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.8	0.6	0.6
GSP (Bil. \$)	1853.0	1875.5	1907.1	1931.9	1956.8	1981.3	1998.8	2019.8	2038.6	2058.8	2080.4	2104.3	2126.9
(%Ch Year ago)	1.7	1.2	1.7	1.3	1.3	1.3	0.9	1.0	0.9	1.0	1.0	1.1	1.1
GSP (Bil. 2012\$)	1401.5	1405.2	1415.8	1425.0	1435.5	1444.3	1449.4	1455.5	1461.3	1467.2	1473.5	1482.7	1490.7
(%Ch Year ago)	0.9	0.3	0.8	0.6	0.7	0.6	0.4	0.4	0.4	0.4	0.4	0.6	0.5
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	-0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Labor Force	0.0	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
FL Unemployment Rate (%)	3.7	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9
U.S. Unemployment Rate (%)	4.3	4.4	4.5	4.5	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.	0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Florida	-0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Mining	-1.3	-0.3	-0.3	0.3	0.5	0.5	0.7	0.7	0.2	0.2	0.0	0.2	0.3
Construction	-0.2	-0.4	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.3	0.4	0.5	0.5
Manufacturing	-0.2	0.0	-0.5	0.0	-0.9	-0.4	-0.1	0.0	0.0	0.1	-0.3	-0.6	-0.7
Nondurable Goods	-0.5	-0.1	0.1	-0.3	-0.5	-0.4	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3
Durable Goods	-0.1	0.0	-0.8	0.1	-1.0	-0.5	-0.1	0.0	0.1	0.3	-0.4	-0.8	-0.9
Trans. Warehs. & Utility	0.0	0.2	0.1	0.1	0.6	0.2	0.2	0.3	0.2	-0.2	-0.5	0.0	-0.1
Wholesale Trade	-0.7	-0.2	-0.1	0.2	0.7	0.4	0.4	0.4	0.0	-0.2	0.2	-0.1	-0.2
Retail Trade	0.1	0.0	0.0	0.0	0.6	0.1	0.3	0.3	0.3	-0.2	-1.1	0.1	0.0
Financial Activities	0.2	0.4	0.5	0.3	0.7	0.2	0.3	0.2	0.2	0.0	0.6	-0.1	-0.1
Prof. and Business Services	0.0	0.5	-0.2	-0.1	0.2	0.1	-0.1	-0.1	-0.2	0.1	0.7	0.3	0.5
Edu & Health Services	0.3	0.4	0.6	0.6	0.2	0.1	0.3	0.4	0.3	0.1	0.7	0.3	0.2
Leisure & Hospitality	-0.8	0.1	0.8	0.5	0.6	0.6	0.2	0.2	0.3	0.2	-1.1	0.4	0.3
Information	-1.1	0.2	0.7	0.7	0.1	0.1	-0.2	-1.1	-1.1	-0.9	0.2	0.1	0.1
Federal Gov't.	-1.2	-5.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
State & Local Gov't.	0.5	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Population and Migration													
Population (ths)	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	24,158.2
(%Ch Year ago)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net Migration (ths)	35.7	35.6	36.4	37.6	39.1	41.0	42.1	42.4	42.4	42.8	43.2	43.5	47.5
(%Ch Year ago)	-10.1	-0.1	2.1	3.4	3.9	4.8	2.9	0.6	0.1	0.9	0.8	0.7	9.2
Housing													
Housing Starts Tot. Private (ths)	166.8	164.4	161.5	157.7	154.7	152.8	150.7	149.8	149.8	150.0	150.2	150.7	152.0
Housing Starts Single Family (ths)	109.0	107.9	107.0	105.8	104.4	103.8	103.4	103.3	103.5	104.0	104.2	104.6	105.2
Housing Starts Multi-Family (ths)	57.9	56.5	54.5	51.9	50.3	49.1	47.3	46.4	46.3	46.1	46.0	46.1	46.9
Consumer Prices													
(%Ch Year ago)	0.8	0.8	0.8	0.7	0.7	0.7	0.5	0.7	0.6	0.6	0.5	0.5	0.5

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
Florida Payroll Employment (Thousands)													
Total Nonfarm	10,061.8	10,075.4	10,099.8	10,120.6	10,151.5	10,171.2	10,187.3	10,205.6	10,217.8	10,225.3	10,231.9	10,252.1	10,269.3
Manufacturing	429.7	429.7	427.6	427.5	423.9	422.0	421.5	421.4	421.3	421.9	420.5	417.9	415.0
Durable Goods	297.2	297.3	295.0	295.4	292.4	291.1	290.8	290.8	291.0	291.8	290.7	288.5	286.0
Wood Products	14.4	14.6	14.6	15.0	15.1	15.3	15.6	15.8	16.1	16.3	16.3	16.2	16.1
Computer & Electronics	48.4	48.4	48.4	48.5	48.6	48.7	48.8	49.0	49.0	49.1	49.0	48.9	48.7
Transportation Equipment	58.4	58.0	57.7	57.6	56.8	56.5	56.8	57.2	57.6	57.9	57.8	57.3	56.7
Nondurables	132.6	132.4	132.5	132.1	131.5	130.9	130.7	130.6	130.3	130.1	129.8	129.4	129.0
Foods	39.5	39.6	39.7	39.7	39.6	39.6	39.7	39.8	39.9	39.9	40.0	40.0	40.0
Non-Manufacturing	9,632.1	9,645.7	9,672.3	9,693.1	9,727.6	9,749.2	9,765.8	9,784.2	9,796.5	9,803.4	9,811.4	9,834.2	9,854.3
Mining	5.6	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.8
Construction	657.5	654.9	655.9	655.6	656.5	656.7	657.8	658.6	659.4	661.6	664.0	667.5	671.1
Trans. Warehs. & Utility	2,019.2	2,022.6	2,023.9	2,025.4	2,037.1	2,042.0	2,047.1	2,053.0	2,056.3	2,053.0	2,041.8	2,042.5	2,041.2
Wholesale Trade	399.4	398.7	398.1	398.9	401.7	403.2	404.7	406.1	405.9	405.0	405.7	405.4	404.5
Retail Trade	1,172.2	1,172.7	1,172.5	1,172.2	1,178.8	1,179.8	1,182.8	1,186.7	1,190.3	1,188.2	1,175.1	1,176.0	1,175.9
Information	157.2	157.5	158.6	159.8	160.0	160.2	159.9	158.2	156.5	155.1	155.4	155.5	155.7
Prof. & Bus. Services	1,635.5	1,643.3	1,640.0	1,637.8	1,641.5	1,642.3	1,640.8	1,639.9	1,636.1	1,637.4	1,649.1	1,654.3	1,662.5
Admin. & Support	767.9	771.6	771.2	771.0	774.7	774.1	776.0	776.7	774.7	770.9	770.8	768.6	765.3
Prof. Sci & Tech	141.6	142.0	142.5	142.9	142.4	143.0	143.1	143.1	143.0	142.9	143.2	143.0	142.6
Mgmt. of Co.	726.0	729.6	726.3	723.9	724.4	725.2	721.7	720.1	718.4	723.6	735.1	742.7	754.6
Financial Activities	692.7	695.6	699.4	701.2	706.0	707.6	709.6	711.1	712.5	712.8	717.1	716.4	715.5
Real Estate & Rent	468.4	470.8	474.1	476.1	481.6	482.9	484.5	485.4	486.4	486.4	489.7	489.2	488.7
Fin. & Insurance	224.3	224.8	225.3	225.1	224.4	224.7	225.1	225.7	226.1	226.3	227.4	227.2	226.8
Edu. & Health Service	1,580.7	1,586.6	1,596.6	1,606.5	1,609.2	1,611.0	1,615.4	1,621.5	1,626.3	1,628.7	1,639.9	1,644.1	1,647.8
Education Services	222.6	223.7	223.3	222.5	222.4	223.2	224.3	225.6	227.2	228.7	231.4	232.8	234.2
Health Services	1,358.1	1,362.9	1,373.3	1,384.0	1,386.8	1,387.8	1,391.2	1,395.9	1,399.1	1,400.0	1,408.6	1,411.3	1,413.6
Leisure & Hospitality	1,323.5	1,324.6	1,334.8	1,340.9	1,348.9	1,357.0	1,359.4	1,362.7	1,366.5	1,368.7	1,353.3	1,359.4	1,362.9
Other Services	386.9	388.2	389.0	389.4	389.6	391.2	392.6	394.3	396.0	397.7	401.0	402.9	404.5
Government	1,173.1	1,166.9	1,168.5	1,171.0	1,173.3	1,175.7	1,177.4	1,179.4	1,181.2	1,182.7	1,184.0	1,185.8	1,187.3
Federal Gov't.	159.8	151.6	152.0	152.4	152.7	153.0	153.3	153.6	153.8	154.0	154.2	154.4	154.6
State & Local Gov't	1,013.3	1,015.3	1,016.5	1,018.6	1,020.6	1,022.7	1,024.1	1,025.8	1,027.4	1,028.7	1,029.8	1,031.4	1,032.7

*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	9,936.6	10,060.3	10,135.8	10,209.0	10,260.3
Manufacturing	378.6	389.7	409.9	423.2	428.9	430.7	425.2	421.5	416.6
Durable Goods	259.5	267.5	281.4	291.1	295.1	297.6	293.5	291.1	287.3
Wood Products	14.0	14.3	15.2	15.2	14.7	14.6	15.0	16.0	16.2
Computer & Electronics	44.3	44.3	45.5	47.1	48.0	48.4	48.5	49.0	48.8
Transportation Equipment	48.3	50.7	54.0	57.0	57.8	58.1	57.1	57.4	57.0
Nondurables	119.1	122.2	128.5	132.1	133.8	133.1	131.7	130.4	129.2
Foods	33.6	34.2	35.7	37.5	39.3	39.6	39.6	39.8	40.0
Non-Manufacturing	8,155.3	8,538.5	9,029.7	9,340.6	9,507.7	9,629.7	9,710.6	9,787.5	9,843.7
Mining	5.5	5.4	5.6	5.8	5.7	5.6	5.6	5.7	5.7
Construction	564.6	577.9	602.4	630.2	650.3	657.1	656.2	659.4	669.0
Trans. Warehs. & Utility	1,740.5	1,831.3	1,925.6	1,968.6	1,993.5	2,018.3	2,032.1	2,052.3	2,041.9
Wholesale Trade	347.0	356.7	377.0	390.6	397.3	400.8	400.5	405.4	404.9
Retail Trade	1,042.9	1,085.0	1,128.1	1,147.4	1,158.2	1,169.9	1,175.8	1,187.0	1,176.3
Information	134.3	141.5	156.1	159.3	157.2	158.2	159.6	157.4	155.6
Prof. & Bus. Services	1,359.1	1,460.2	1,585.7	1,619.0	1,620.8	1,634.5	1,640.4	1,638.6	1,659.9
Admin. & Support	602.5	651.2	710.6	739.9	754.9	768.0	772.7	774.6	766.8
Prof. Sci & Tech	111.8	115.6	125.9	134.3	136.9	140.7	142.7	143.0	142.8
Mgmt. of Co.	644.8	693.4	749.3	744.7	729.0	725.7	725.0	721.0	750.2
Financial Activities	595.9	625.6	665.3	683.7	686.9	692.6	703.5	711.5	716.2
Real Estate & Rent	408.2	429.2	454.3	465.4	465.9	468.9	478.6	485.7	489.2
Fin. & Insurance	187.7	196.5	211.0	218.3	221.0	223.7	224.9	225.8	227.0
Edu. & Health Service	1,305.3	1,339.1	1,398.6	1,480.7	1,535.6	1,576.4	1,605.8	1,623.0	1,645.5
Education Services	168.3	178.0	191.8	203.5	212.4	220.3	222.9	226.4	233.4
Health Services	1,137.0	1,161.1	1,206.9	1,277.2	1,323.2	1,356.1	1,383.0	1,396.5	1,412.0
Leisure & Hospitality	1,011.5	1,123.4	1,241.6	1,299.9	1,321.5	1,329.0	1,345.4	1,364.3	1,360.0
Other Services	334.9	344.1	355.6	368.0	379.5	387.9	389.8	395.1	403.6
Government	1,103.8	1,090.1	1,093.3	1,125.5	1,156.7	1,170.1	1,172.1	1,180.2	1,186.4
Federal Gov't.	149.9	148.1	149.7	155.1	161.3	159.2	152.5	153.7	154.5
State & Local Gov't	954.0	942.0	943.5	970.3	995.4	1,010.9	1,019.6	1,026.5	1,031.9

Table 5. Personal Income-Quarterly*

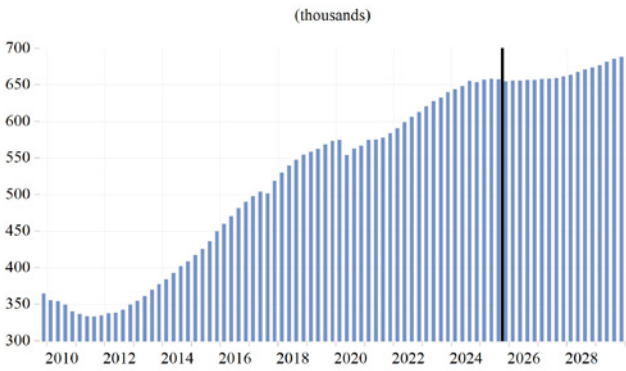
	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
Billions Current Dollars													
Personal Income	1809.5	1828.4	1862.9	1891.1	1919.3	1947.9	1979.7	2007.8	2034.2	2058.5	2084.9	2110.1	2135.3
Wages & Salaries	785.9	792.6	806.9	819.0	830.3	841.3	851.4	862.6	873.6	883.4	893.5	904.7	914.9
Other Labor Income	159.1	160.9	163.5	165.4	167.3	169.0	171.1	172.7	174.5	176.4	178.7	180.7	183.0
Nonfarm	91.8	92.9	92.0	94.4	98.9	101.1	102.7	104.1	105.3	106.3	107.1	108.0	109.6
Farm	1.0	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8
Property Income	529.1	534.6	547.4	555.9	563.2	573.0	584.1	595.2	604.6	613.4	621.1	629.3	637.6
Transfer Payments	361.7	365.4	373.0	377.5	381.8	386.6	394.6	398.7	402.3	406.3	413.7	417.9	422.1
Social Insurance	123.4	123.5	125.4	126.7	128.0	128.9	130.2	131.4	132.1	133.3	135.4	136.8	138.2
Billions 2012 \$													
Personal Income	1375.5	1378.7	1392.8	1404.3	1416.2	1429.2	1445.8	1458.0	1469.2	1479.0	1490.6	1501.7	1512.2
Wages & Salaries	597.4	597.6	603.2	608.2	612.7	617.3	621.8	626.4	630.9	634.7	638.8	643.9	647.9
Other Labor Income	121.0	121.3	122.2	122.8	123.4	124.0	124.9	125.4	126.0	126.7	127.8	128.6	129.6
Nonfarm	69.8	70.0	68.8	70.1	73.0	74.2	75.0	75.6	76.0	76.4	76.6	76.8	77.6
Farm	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3
Property Income	402.2	403.1	409.3	412.8	415.6	420.4	426.6	432.2	436.7	440.7	444.1	447.9	451.5
Transfer Payments	274.9	275.6	278.9	280.3	281.7	283.6	288.2	289.5	290.5	291.9	295.8	297.4	299.0
Social Insurance	93.8	93.1	93.7	94.1	94.4	94.6	95.1	95.4	95.4	95.8	96.8	97.4	97.9
New Passenger Car & Truck Registrations	1486.6	1403.7	1393.6	1412.6	1430.0	1432.8	1428.0	1425.9	1425.7	1422.6	1428.9	1435.7	1444.2
Retail Sales (Billions \$)	548.5	551.4	559.7	567.2	574.1	580.6	585.9	592.4	597.6	602.9	607.6	614.0	619.8
Real Retail Sales (Billions 2012\$)	416.9	415.7	418.5	421.2	423.6	426.0	427.9	430.2	431.6	433.2	434.4	437.0	438.9

*Quarterly at an annual rate

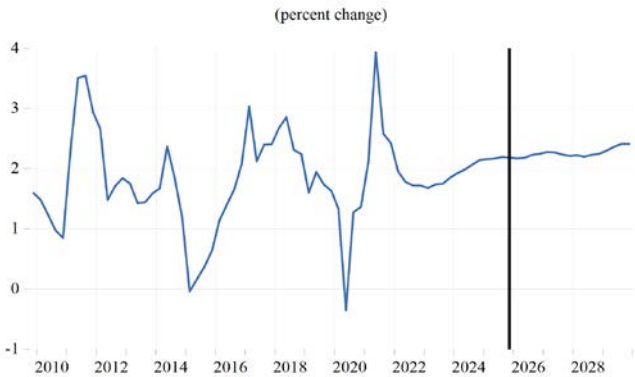
Table 6. Personal Income-Annual

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Billions Current Dollars									
Personal Income	1222.1	1367.1	1464.3	1604.7	1706.3	1800.2	1905.3	2020.0	2122.9
Wages & Salaries	512.3	578.2	644.7	692.1	735.1	781.6	824.4	867.7	909.5
Other Labor Income	105.9	114.7	122.9	138.1	148.5	158.1	166.3	173.6	181.9
Nonfarm	65.6	78.2	76.5	83.8	88.2	91.5	96.6	104.6	108.9
Farm	1.0	0.9	1.1	1.4	0.6	0.8	1.3	1.5	1.8
Property Income	339.8	366.2	426.1	489.0	515.7	529.3	559.9	599.3	633.6
Transfer Payments	275.4	314.5	289.4	304.2	329.8	357.7	379.7	400.5	420.1
Social Insurance	81.5	89.3	100.3	108.0	116.0	123.0	127.2	131.7	137.5
Billions 2012 \$									
Personal Income	1160.8	1237.7	1233.0	1287.2	1332.7	1371.9	1410.6	1463.0	1506.7
Wages & Salaries	486.5	523.0	542.9	555.2	574.1	595.6	610.4	628.5	645.5
Other Labor Income	100.5	103.8	103.5	110.7	116.0	120.4	123.1	125.8	129.1
Nonfarm	62.3	70.8	64.4	67.2	68.9	69.7	71.5	75.8	77.3
Farm	1.0	0.8	0.9	1.1	0.5	0.6	1.0	1.1	1.2
Property Income	322.8	331.3	358.7	392.3	402.8	403.4	414.5	434.0	449.7
Transfer Payments	261.7	285.5	243.7	244.1	257.6	272.6	281.1	290.0	298.2
Social Insurance	77.4	80.7	84.4	86.6	90.6	93.8	94.2	95.4	97.6
New Passenger Car & Truck Registrations	1212.8	1325.9	1176.7	1329.6	1396.2	1455.8	1417.2	1425.6	1439.5
Retail Sales (Billions \$)	377.1	448.4	489.9	508.2	524.2	541.0	570.4	594.7	616.7
Real Retail Sales (Billions 2012\$)	358.1	405.8	412.7	407.7	409.4	412.3	422.3	430.7	437.7

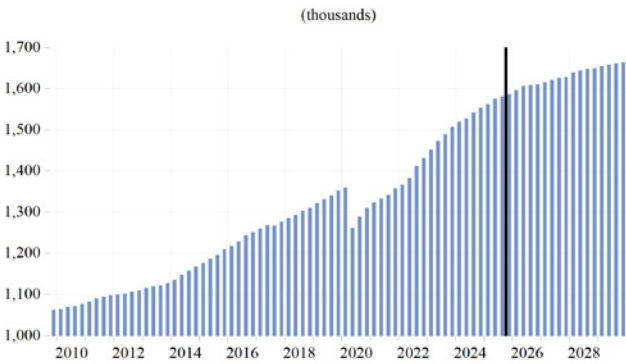
Florida Construction Employment



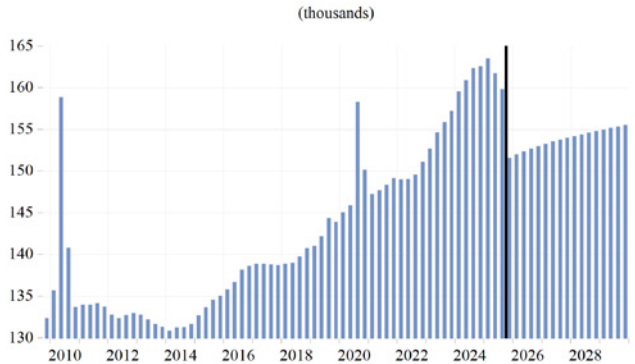
Florida Consumer Price Index



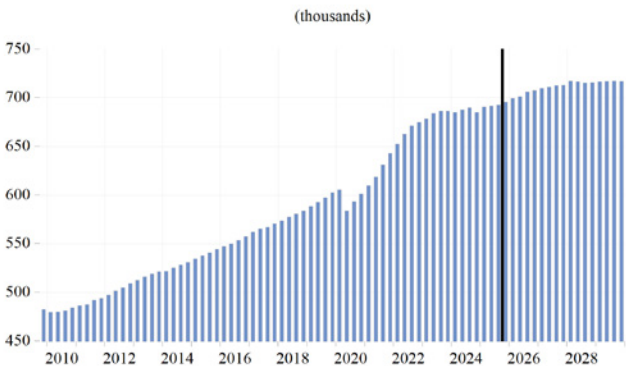
Florida Education & Health Services Employment



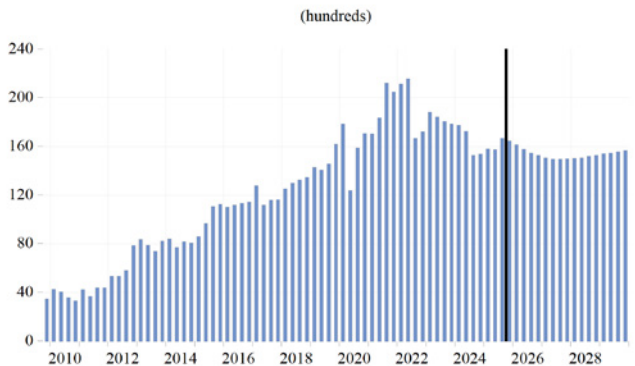
Florida Federal Government Employment



Florida Financial Activities Employment

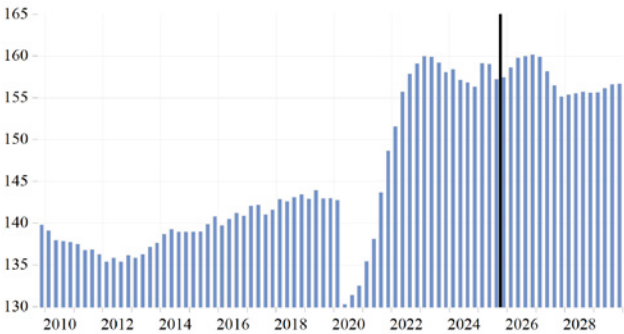


Florida Housing Starts



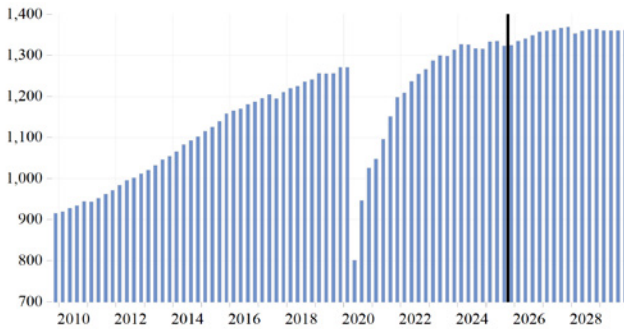
Florida Information Employment

(thousands)



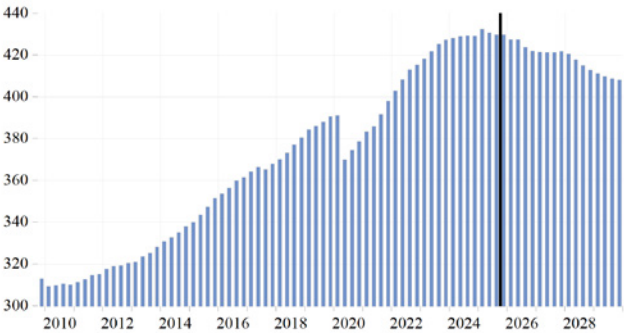
Florida Leisure & Hospitality Employment

(thousands)



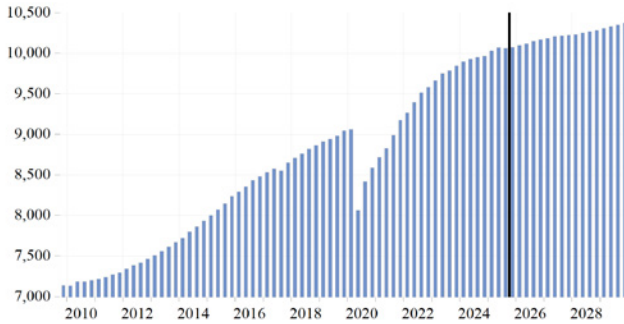
Florida Manufacturing Employment

(thousands)



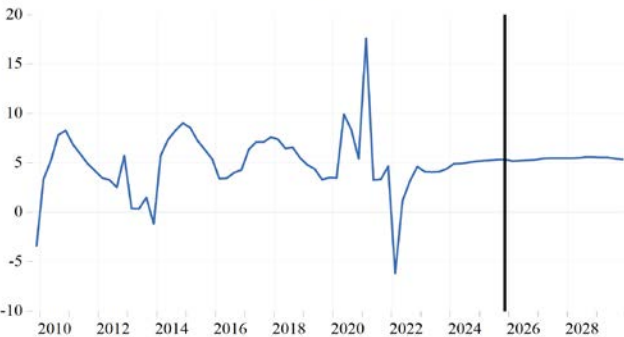
Florida Payroll Employment

EEFL (Adjust)

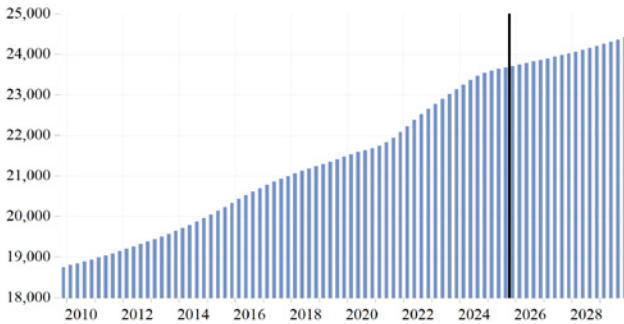


Florida Personal Income

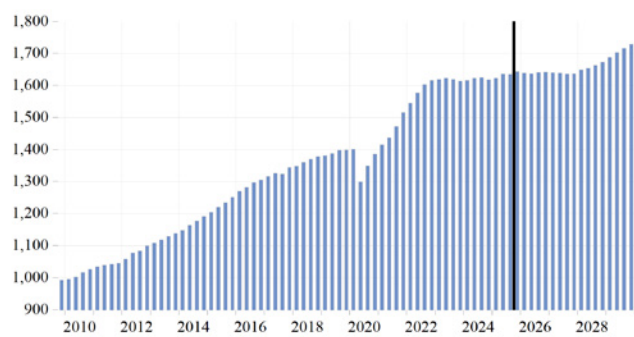
(percent change)



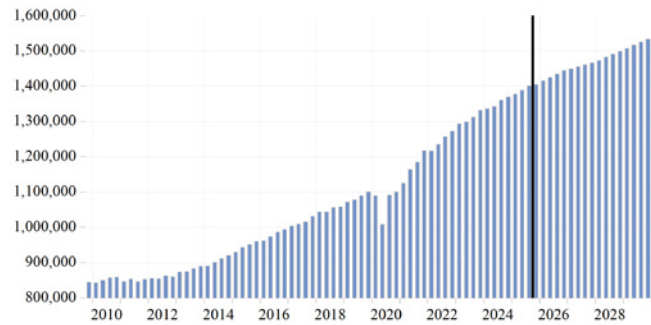
Florida Population



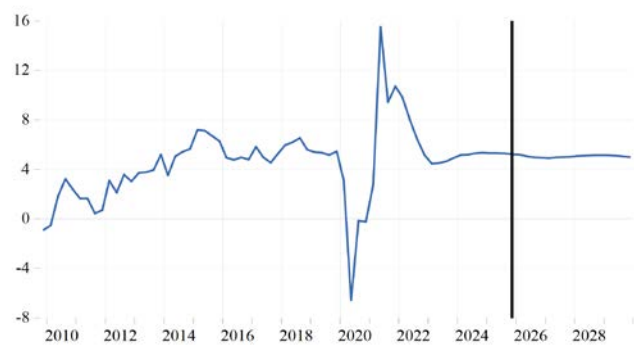
Florida Professional & Business Services Employment



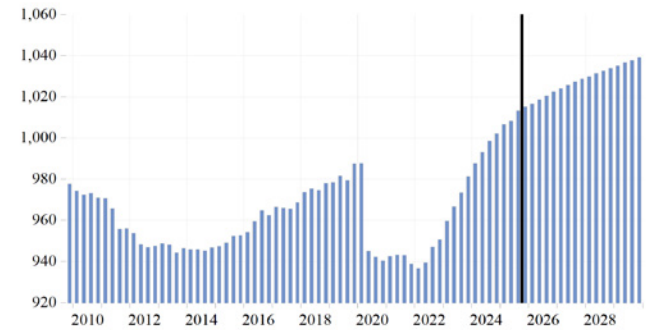
Florida Real Gross State Product



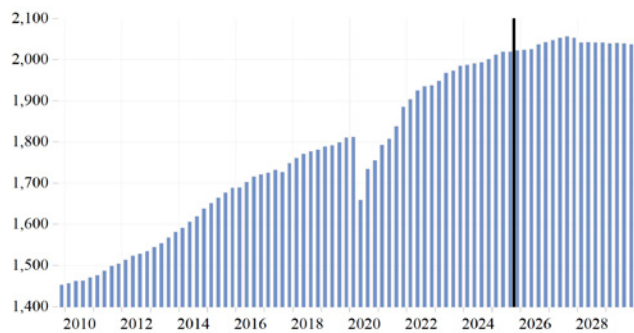
Florida Real Gross State Product



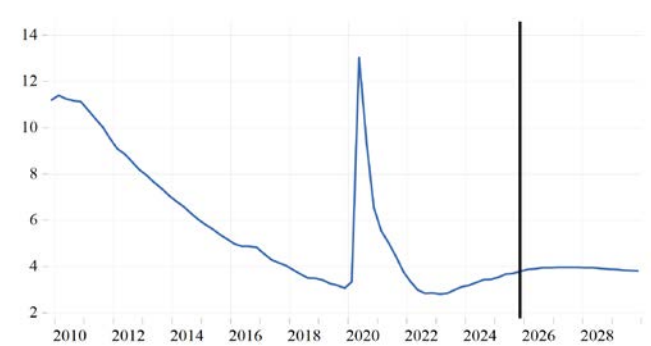
Florida State & Local Government Employment



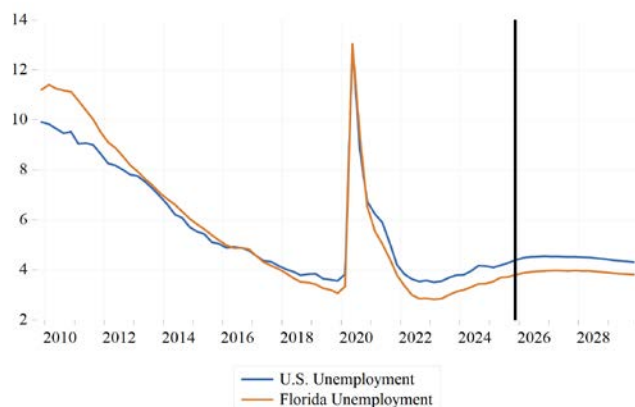
Florida Trade, Transportation & Utilities Employment



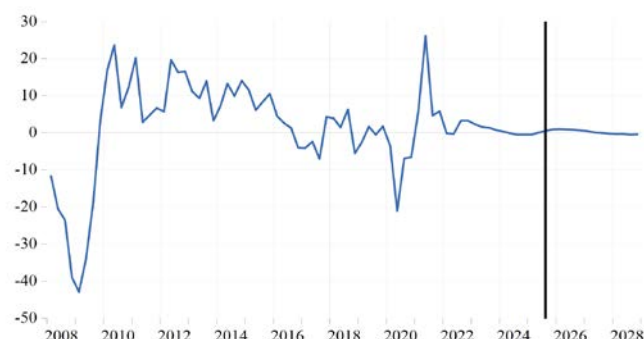
Florida Unemployment Rate



Florida & U.S. Unemployment Rate



New Car & Light Truck Registrations



FLORIDA NEWS SUMMARIES

Florida TaxWatch: Rising construction costs hammer builders in the state

- Construction material costs in Florida continue to rise, with the RoMac Whole House Index up 5.1% year-over-year, adding an estimated ~\$10K to new home prices and pressuring affordable housing budgets.
- Wood (+8.2%), drywall/insulation (+6.2%), steel (+5.1%), and concrete (+4.7%), key inputs for construction reflect national inflation, supply-chain issues, labor costs, and trade uncertainty.
- Florida remains exposed to tariff-driven volatility (50% tariffs on steel, aluminum, copper), complicating planning as construction demand is expected to grow 7% in 2025 amid strong population and development pressures.

Source: *FloridaPolitics*, September 10, 2025

Florida Poly president joins state officials on two-week trade trip to Taiwan and Japan

- Florida Polytechnic's president joined Florida commerce and state officials on a two-week

trade mission to Taiwan and Japan aimed at strengthening cooperation in trade, investment, and advanced industry sectors.

- Delegation engagements focused on tech, space, transportation, aviation, and microelectronics.
- Meetings with institutions such as National Taiwan University, Taiwan Space Agency, and semiconductor stakeholders (including TSMC's innovation center) emphasized research partnerships, talent exchange, and potential collaboration in semiconductor-related initiatives.

Source: *The Ledger*, November 2, 2025

Governor Ron DeSantis and First Lady Casey DeSantis Announce Cancer Incubator Awards

- Florida awarded \$30M in Cancer Connect Collaborative Research Incubator grants to four children's hospitals to expand clinical trials, improve treatment protocols, and strengthen in-state access to specialized pediatric cancer care.

- The five-year, \$30M incubator (part of over \$1B in statewide cancer research investments since 2019) aims to reduce the need for families to seek experimental therapies out of state by expanding research capacity and collaboration.
- Pediatric cancer represents ~6% of U.S. cases in Florida; the initiative focuses on accelerating research and data-sharing through the Cancer Connect Collaborative's statewide infrastructure.

Source: Florida Government, November 3, 2025

FloridaCommerce: More than 2 dozen rural communities to get grants for business support

- FloridaCommerce is awarding \$1.5M to 26 rural and small communities through CPTA and Competitive Florida Partnership programs to support economic development, planning, and technical assistance.
- Grants (<\$100K each) target planning needs such as land-use updates, disaster recovery preparation, tourism development, and strategies to diversify local economies in rural, low-population areas.
- Franklin and Hardee counties will use Competitive Florida funds for job-creation planning and a new resiliency/business-support hub, respectively.

Source: Floridapolitics, November 5, 2025

New 'Rural Renaissance' Plan Targets Growth, Transportation, and Health Care in Rural Florida

- Senate Bill 250 proposes ~\$218M in new appropriations plus redirected revenues to support rural Florida through expanded infrastructure, health care, education, and economic development programs.

- Key fiscal changes include doubling the definition threshold for fiscally constrained counties, boosting their annual state support to at least \$50M, creating new rural block grants, and expanding funding for transportation, housing, and broadband access.
- The bill establishes new state structures, like the Office of Rural Prosperity, and adds incentives for workforce and service expansion, including educator loan repayment, rural primary-care startup support, and enhanced payments for rural hospitals.

Source: The Capitolist, November 20, 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 \$44,698.94 million. Real per-capita income is expected to average \$58,900, the 11th highest, and the MSA is ranked 5th in personal income growth at 6.0 percent. The average annual wage will grow at an annual rate of 4.7 percent to \$76,300. Cape Coral's population will grow at the seventh-highest rate, at an annual rate of 1.2 percent.

Employment growth is expected to average 0.9 percent, and Cape Coral will experience a relatively average unemployment rate in the state at 4.2 percent.

The Education-Health Services sector will lead the MSA in average annual growth at 2.5 percent, followed closely by the Financial sector at 1.4 percent. On the other end, the Federal sector will experience the lowest growth, with a contraction of -1.2 percent.

METRO NEWS SUMMARIES

Title Cape Coral faces \$2B infrastructure gap, urgent action needed

- Cape Coral faces a \$1.7 billion infrastructure funding gap over the next 20–25 years as rapid population growth outpaces decades of low impact (mobility) fees, with roads, sidewalks, and bike paths among the most urgent needs.
- City leaders warn that past reluctance to raise fees has created a long-term shortfall, and a new state law taking effect Oct. 1 will soon restrict the city's ability to increase mobility fees without immediate council action.
- Residents and officials report that infrastructure is not keeping up with the housing boom, with council set to revisit funding options at the Sept. 16 meeting.

Source: WinkNews, September 15, 2025

Fort Myers adopts \$894M budget with lower tax rate

- Fort Myers approved an \$894.1 million FY2026 budget, including a tenth consecutive property tax rate reduction to 6.5 mills, expected to generate \$86.2 million—about 47% of city revenues—as taxable property values rise to \$13.8 billion.
- The budget funds major capital priorities, supporting a \$910.9 million five-year CIP, including utility upgrades, public safety investments, parks improvements, and major 2026 projects such as a \$50M police headquarters and \$12M Midtown improvements.
- The city will use \$5.3M in reserves for one-time projects while maintaining a \$39.4M balance, and will add new positions and public safety equipment as part of a fiscally conservative plan emphasizing long-term stability without raising taxes.

Source: Gulfshore Business, September 16, 2025

Fort Myers launches \$100K storm grants to help downtown businesses fight floods

- The Fort Myers Community Redevelopment Agency launched a new storm-mitigation grant program offering up to \$100,000 per business (covering 75% of costs) to help downtown establishments protect against chronic flooding from hurricanes Ian, Helene, and Milton.
- Five businesses, including the Florida Repertory Theater, law firms, restaurants, and mixed-use properties, received initial approval for funding to install flood barriers, sump pumps, backup power, and other resilience upgrades.
- The program aims to reduce recurring storm damage, protect historic and commercial assets, and maintain downtown's economic viability, with priority given to high-need and community-impact properties.

Source: Fox4, September 17, 2025

Fort Myers car dealership properties sell for \$33.7 million

- Galeana Automotive Group exited the Florida market, selling two Fort Myers dealerships—Galeana Kia and Galeana Chrysler-Dodge-Ram-Fiat—to Orlando-based Bill Nero Automotive Group, part of a three-dealership divestiture that also included a South Carolina store.
- Lee County records show the Galeana Kia property sold for \$33.74 million, while the adjacent Chrysler-Dodge-Ram-Fiat property transferred for \$10, with the final transaction values expected to be much higher once “Blue Sky” franchise premiums are included.
- The sale marks a major shift for the 40-year-old dealership group, once among the nation's largest Hispanic-owned businesses, and expands Bill Nero's growing portfolio of auto brands across Southwest and Central Florida.

Source: Business Observer, September 29, 2025

Cape Coral to vote on incentivizing new hotel to come to town

- Cape Coral City Council is considering a \$2 million incentive package for proposed Marriott TownePlace Suites, expected to create 21 permanent jobs and generate over \$6 million in economic impact.
- Local businesses express support, noting the city's limited hotel supply and the project's potential to boost nearby restaurants, retail, and commercial activity.
- The hotel would also provide critical lodging for first responders during emergencies, with a final approval vote expected in November and a projected 2027 opening.

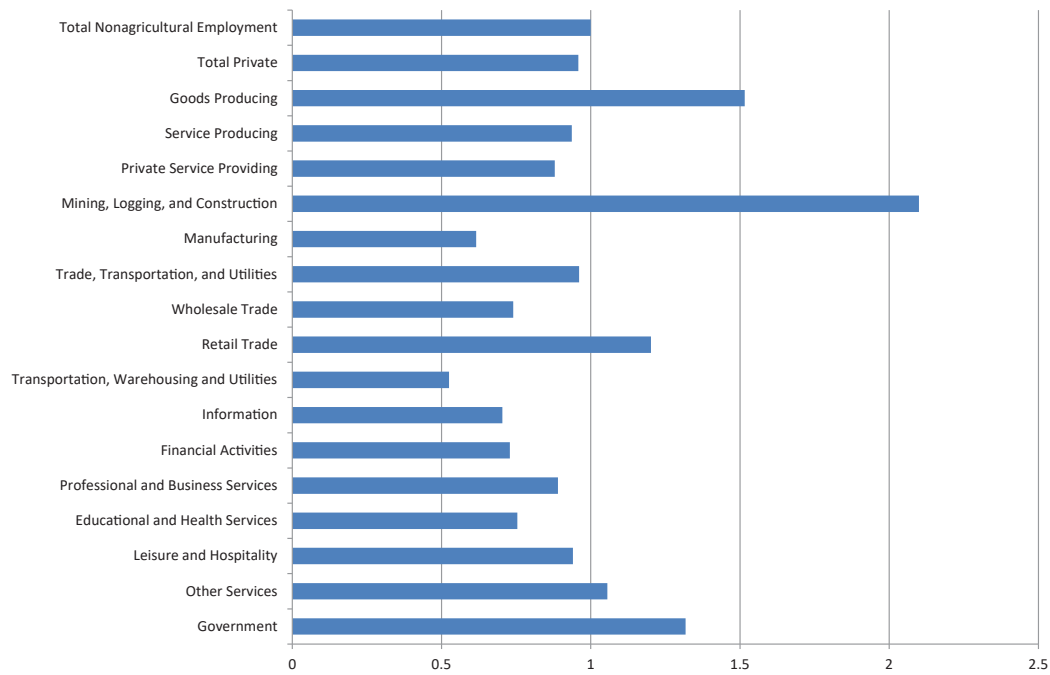
Source: Gulf Coast News Now, October 22, 2025

Fort Myers concrete company pays \$7 million for industrial site

- Drake Ready Mix, a family-owned concrete company, purchased an 8.72-acre industrial property at 8046/8050 Ironside Drive in Fort Myers for \$7 million.
- The acquisition is adjacent to the company's existing 10-acre production facility and supports its operations across Lee, Collier, Hendry, and Charlotte counties with a fleet of over 100 trucks.
- The intended use for the new property has not been disclosed, but the purchase signals industrial expansion and continued investment in the Fort Myers construction sector.

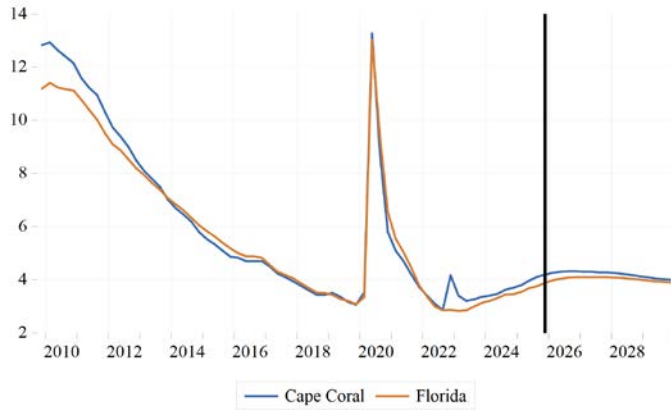
Source: Business Observer, October 26, 2025

Cape Coral-Ft. Myers MSA Industry Location Quotients



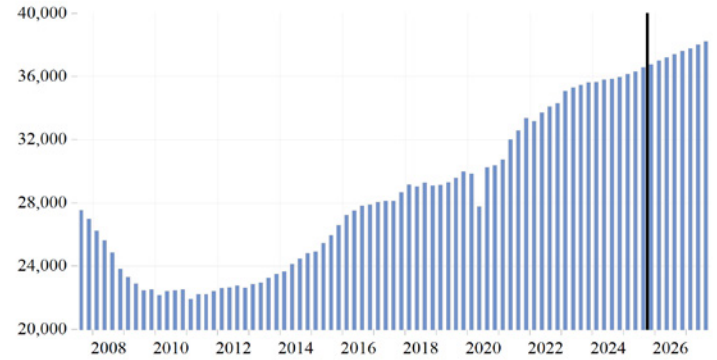
Cape Coral & Florida Unemployment

(percent)



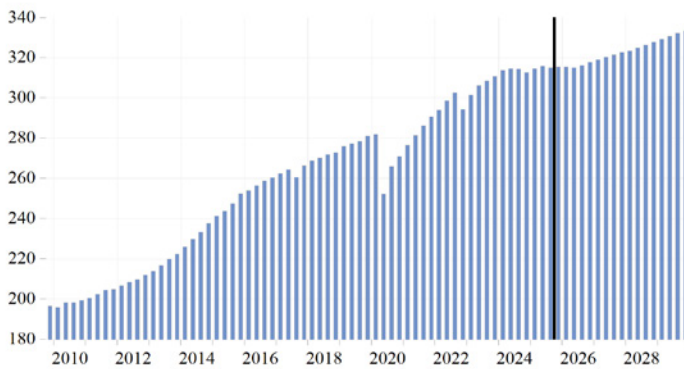
Cape Coral Real Gross Metro Product

(\$ millions 2012)



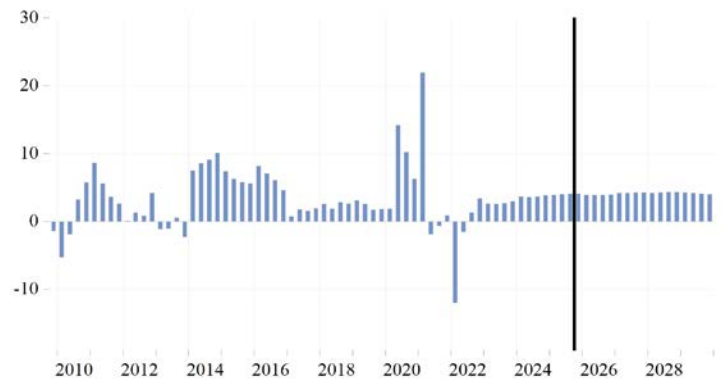
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent change)



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	44.9	48.8	51.7	57.1	61.1	64.6	68.4	72.7	77.0
Pct Chg Year Ago	8.4	8.6	5.9	10.3	7.0	5.8	5.9	6.4	5.9
Wages and Salaries	14.6	16.5	18.7	20.1	21.3	22.6	23.7	25.1	26.6
Nonwage Income	30.3	32.3	33.1	37.0	39.8	42.0	44.6	47.6	50.4
Real Personal Income (12\$)	43.8	44.9	43.7	46.2	48.1	49.6	51.1	53.1	55.1
Pct Chg Year Ago	7.0	2.4	-2.5	5.6	4.2	3.2	2.9	4.0	3.8
Per Capita Income (Ths)	58.4	61.4	62.5	67.4	70.8	74.1	77.7	81.6	85.2
Real Per Capita Income (12\$)	56.9	56.4	52.8	54.6	55.8	57.0	58.1	59.6	61.0
Average Annual Wage (Ths)	54.3	57.8	62.4	65.2	67.5	71.4	74.7	78.0	81.2
Pct Chg Year Ago	7.7	6.4	8.0	4.5	3.6	5.7	4.7	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	267.8	283.8	297.4	306.8	313.9	315.3	316.2	321.0	325.7
Pct Chg Year Ago	-3.8	6.0	4.8	3.1	2.3	0.4	0.3	1.5	1.5
Manufacturing	6.5	7.2	7.9	8.2	8.3	8.3	8.1	8.1	8.1
Pct Chg Year Ago	-0.8	11.2	10.6	3.4	1.4	-0.7	-1.7	-0.2	-0.6
Nonmanufacturing	261.3	276.6	289.5	298.5	305.5	307.0	308.1	312.9	317.6
Pct Chg Year Ago	-3.8	5.9	4.6	3.1	2.3	0.5	0.3	1.6	1.5
Construction & Mining	32.8	34.6	36.8	41.1	42.8	43.3	42.8	43.3	44.3
Pct Chg Year Ago	0.5	5.4	6.6	11.7	4.1	1.1	-1.2	1.1	2.5
Trade, Trans, & Utilities	53.5	56.2	58.3	59.9	60.8	61.0	60.8	62.0	62.3
Pct Chg Year Ago	-2.3	5.0	3.9	2.7	1.5	0.2	-0.2	1.9	0.5
Wholesale Trade	7.9	8.3	8.5	8.9	9.2	9.2	9.2	9.4	9.7
Retail Trade	39.6	41.5	42.9	43.8	44.2	44.3	44.1	44.7	44.6
Trans, Wrhsng, & Util	6.1	6.4	6.9	7.3	7.4	7.4	7.5	7.8	8.1
Information	2.9	3.1	3.3	3.6	3.6	3.5	3.5	3.6	3.7
Pct Chg Year Ago	0.9	7.6	8.7	6.5	0.9	-1.7	-0.1	1.9	2.4
Financial Activities	13.5	14.3	15.5	15.6	15.6	15.7	16.0	16.3	16.5
Pct Chg Year Ago	-3.2	5.9	7.7	1.0	0.1	0.7	1.3	1.9	1.6
Prof & Business Services	36.8	40.5	43.8	44.8	44.9	45.0	45.3	45.6	46.4
Pct Chg Year Ago	-2.3	10.3	8.1	2.3	0.1	0.4	0.5	0.7	1.8
Educ & Health Services	30.6	32.1	33.3	34.5	35.6	37.0	37.7	38.4	39.4
Pct Chg Year Ago	-2.4	4.7	3.9	3.6	3.2	3.9	1.8	1.9	2.4
Leisure & Hospitality	37.2	41.3	42.6	41.1	42.2	40.3	40.9	41.6	41.6
Pct Chg Year Ago	-14.7	11.0	3.1	-3.5	2.7	-4.5	1.6	1.7	0.0
Other Services	10.7	11.1	11.4	12.0	12.8	12.8	12.9	13.3	13.9
Pct Chg Year Ago	-7.2	4.3	2.3	5.3	6.4	0.0	0.8	3.3	4.6
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	-0.7	-6.0	0.8	0.9
State & Local Government	40.8	41.1	42.0	43.4	44.7	45.8	45.9	46.5	47.1
Pct Chg Year Ago	-0.6	0.7	2.2	3.3	3.0	2.6	0.1	1.3	1.5
Other Economic Indicators									
Population (Ths)	769.5	795.4	827.8	846.4	862.2	871.1	879.5	891.6	904.5
Pct Chg Year Ago	2.4	3.4	4.1	2.2	1.9	1.0	1.0	1.4	1.4
Labor Force (Ths)	335.1	347.9	361.0	371.0	376.0	375.8	379.3	385.1	390.9
Percent Change, Year Ago	-0.6	3.8	3.8	2.8	1.3	0.0	0.9	1.5	1.5
Unemployment Rate (%)	7.8	4.4	3.4	3.3	3.5	4.0	4.3	4.3	4.2
Total Housing Starts	11036.8	12082.4	11627.2	12639.4	14531.6	13492.1	10973.2	10143.4	10206.9
Single-Family	6621.5	10655.0	9015.9	8500.4	10636.4	10187.8	7823.4	6620.1	6382.0
Multifamily	4415.3	1427.5	2611.2	4139.0	3895.1	3304.3	3149.8	3523.3	3824.9

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	64.9	65.6	66.9	67.9	68.9	69.8	71.1	72.2	73.3	74.3	75.4	76.5	77.6
Pct Chg Year Ago	5.6	5.6	5.4	5.5	6.2	6.4	6.4	6.4	6.4	6.3	6.0	5.8	5.8
Wages and Salaries	22.7	22.9	23.3	23.5	23.9	24.3	24.6	25.0	25.3	25.7	26.0	26.4	26.8
Nonwage Income	42.2	42.7	43.6	44.4	45.0	45.6	46.5	47.3	48.0	48.6	49.4	50.0	50.8
Real Personal Income (12\$)	49.7	49.9	50.4	50.9	51.3	51.7	52.4	52.9	53.4	53.8	54.4	54.9	55.4
Pct Chg Year Ago	3.0	2.7	2.4	2.4	3.1	3.6	3.9	4.0	4.1	4.1	3.7	3.7	3.8
Per Capita Income (Ths)	74.4	75.1	76.4	77.4	78.3	79.0	80.2	81.2	82.1	82.9	83.8	84.7	85.6
Real Per Capita Income (12\$)	57.1	57.2	57.6	57.9	58.3	58.5	59.1	59.4	59.8	60.1	60.4	60.8	61.1
Average Annual Wage (Ths)	71.7	72.2	73.4	74.4	75.2	76.0	76.7	77.6	78.4	79.2	80.1	80.9	81.6
Pct Chg Year Ago	5.5	5.0	4.3	4.5	4.8	5.2	4.5	4.3	4.4	4.2	4.3	4.3	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	315.2	315.5	315.5	315.2	316.3	317.8	319.1	320.4	321.7	322.7	323.5	325.0	326.4
Pct Chg Year Ago	0.3	0.9	0.3	-0.2	0.3	0.7	1.2	1.7	1.7	1.5	1.4	1.4	1.5
Manufacturing	8.2	8.2	8.2	8.2	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.0
Pct Chg Year Ago	-2.8	-2.4	-2.8	-1.6	-1.1	-1.3	-0.8	-0.7	0.0	0.6	0.3	-0.3	-1.0
Nonmanufacturing	307.0	307.3	307.3	307.0	308.2	309.7	311.0	312.3	313.5	314.5	315.4	316.9	318.4
Pct Chg Year Ago	0.3	1.0	0.4	-0.2	0.4	0.8	1.2	1.7	1.7	1.6	1.4	1.5	1.5
Construction & Mining	43.3	43.1	42.9	42.7	42.7	42.8	43.0	43.2	43.3	43.6	43.8	44.2	44.5
Pct Chg Year Ago	0.8	1.1	-0.6	-1.9	-1.6	-0.7	0.1	1.1	1.6	1.8	2.0	2.4	2.8
Trade, Trans., & Utilities	60.8	60.8	60.6	60.5	60.9	61.2	61.5	61.9	62.2	62.3	62.0	62.2	62.4
Pct Chg Year Ago	-0.2	0.3	-0.6	-1.1	0.2	0.6	1.5	2.3	2.1	1.7	0.7	0.5	0.2
Wholesale Trade	9.2	9.2	9.1	9.1	9.2	9.3	9.3	9.4	9.5	9.5	9.6	9.6	9.7
Retail Trade	44.3	44.2	44.0	43.9	44.2	44.3	44.5	44.7	44.9	44.9	44.4	44.5	44.6
Trans, Wrhsng, & Util	7.4	7.4	7.5	7.5	7.5	7.6	7.7	7.8	7.8	7.9	8.0	8.0	8.1
Information	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7
Pct Chg Year Ago	-4.3	-3.3	-2.7	-3.0	2.5	3.2	3.1	2.3	1.6	0.5	0.8	1.9	3.0
Financial Activities	15.7	15.8	15.8	15.9	16.0	16.1	16.2	16.2	16.3	16.3	16.5	16.5	16.5
Pct Chg Year Ago	0.7	2.1	0.6	1.1	1.7	1.8	2.0	2.3	1.8	1.6	2.0	1.7	1.3
Prof & Business Services	45.1	45.2	45.2	45.1	45.3	45.5	45.5	45.6	45.5	45.6	46.0	46.2	46.5
Pct Chg Year Ago	-0.1	1.3	0.6	0.3	0.5	0.5	0.7	1.1	0.6	0.2	1.0	1.3	2.0
Educ & Health Services	37.1	37.3	37.5	37.7	37.8	37.9	38.1	38.3	38.5	38.7	39.1	39.3	39.5
Pct Chg Year Ago	3.5	3.5	2.3	1.4	1.8	1.6	1.7	1.8	2.1	2.1	2.6	2.4	2.4
Leisure & Hospitality	40.3	40.3	40.6	40.8	41.0	41.3	41.4	41.5	41.7	41.8	41.4	41.6	41.7
Pct Chg Year Ago	-3.0	-2.0	1.1	1.3	1.6	2.4	1.9	1.9	1.7	1.2	-0.1	0.1	0.1
Other Services	12.8	12.9	12.9	12.8	12.8	13.0	13.1	13.2	13.4	13.5	13.7	13.8	14.0
Pct Chg Year Ago	-0.2	1.7	1.3	0.5	0.5	0.8	1.8	3.1	4.1	4.2	4.7	4.7	4.7
Federal Government	2.5	2.4	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	-3.3	-6.7	-8.9	-8.2	-6.0	-0.4	0.2	0.8	1.1	1.0	1.0	0.9	0.9
State & Local Government	45.8	46.0	45.9	45.8	45.8	46.0	46.2	46.4	46.6	46.7	46.9	47.1	47.2
Pct Chg Year Ago	2.3	2.2	0.6	-0.3	-0.1	0.1	0.7	1.3	1.6	1.6	1.5	1.5	1.5
Other Economic Indicators													
Population (Ths)	871.8	873.4	875.6	877.9	880.6	884.0	887.1	890.1	893.0	896.2	899.5	902.8	906.2
Pct Chg Year Ago	0.9	0.8	0.8	0.8	1.0	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Labor Force (Ths)	375.8	377.7	378.1	378.4	379.5	381.1	382.8	384.3	385.8	387.3	388.7	390.2	391.6
Pct Chg Year Ago	-0.1	0.7	0.8	0.9	1.0	0.9	1.2	1.6	1.7	1.6	1.6	1.5	1.5
Unemployment Rate (%)	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2
Total Housing Starts	13232.9	12406.0	11884.7	11222.2	10525.5	10260.3	10152.4	10117.0	10145.8	10158.5	10125.9	10153.4	10246.2
Single-Family	10513.8	9352.7	8765.3	8108.9	7410.9	7008.6	6814.7	6666.0	6544.2	6455.4	6353.6	6369.8	6395.0
Multifamily	2719.1	3053.3	3119.4	3113.3	3114.6	3251.7	3337.7	3451.0	3601.5	3703.1	3772.3	3783.5	3851.2

PROFILES

The Crestview MSA is comprised of Okaloosa and Walton counties and is located in the northwest corner of the state. Crestview is known as the “Hub City” because of the convergence of Interstate 1, State Road 85, U.S. Highway 90, the Florida Gulf & Atlantic railroad, 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 \$20,982.42 million. The MSA will experience slightly above-average personal income growth of 5.5 percent, and real per capita income will be \$65,900. The average annual wage will grow at an annual rate of 5 percent to \$77,800. Crestview’s population will grow at an annual rate of 0.6 percent.

Employment growth is expected to average 0.4 percent, and Crestview will experience an unemployment rate of 3.7 percent.

The Other Services sector will lead the MSA in average annual growth at 1.5 percent. The State & Local Government sector will follow at 1.4 percent. The Federal Government Sector will see contractions in growth of -0.6 percent.

METRO NEWS SUMMARIES

DeSantis, Cabinet OK \$83M Land Deal

- The Florida Cabinet approved spending \$83.3 million to purchase four acres on the south side of Destin Harbor, which will be developed into a public park overseen by Okaloosa County. The county has pledged \$5 million toward the project, which will include parking and recreational access for boating, fishing, and swimming.
- The land, previously zoned for high-density residential use and owned by Pointe Mezzanine LLC and Pointe Resort LLC, was acquired by developers for \$7.9 million in 2016–2017. State officials emphasized the purchase as a conservation measure to prevent condominium development and ensure long-term public access to the waterfront.
- The Destin acquisition was part of a broader package of 11 land deals totaling \$278.14 million and covering 30,478 acres statewide, funded primarily through Florida Forever and Rural and Family Lands Protection programs, with most projects involving agricultural easements to limit future development.

Source: MyPanhandle.com, September 30, 2025

New 268-unit apartment complex planned for Downtown Fort Walton Beach

- A expedited development order for a new 268-unit apartment complex at 120 Lowery Place in Downtown Fort Walton Beach has been submitted by Louisiana-based development company Stoa Group. Projected to cost between \$60 million and \$70 million, the project would consist of two separate four-story residential apartment buildings—one with 184 units, and another with 84 units.
- “We would love nothing more than to see this kickoff the Downtown Master Plan,” said Stoa Gulf Coast’s development manager Brian Brinson. With its other projects in Crestview, Freeport, and Pensacola, the company

anticipates continued development both in the Fort Walton Beach area and throughout the Florida Panhandle.

- If approved, construction could begin in 2026, with the first phase of units ready for move-in by fall of 2027. Total construction is expected to last two years. Although subject to market conditions, rents are expected to range from \$1,700 for one-bedroom units to \$2,400 for three-bedroom units.

Source: Get The Coast, October 9, 2025

Destin Council approves school expansion, Crystal Beach parking, and \$2M FDOT grant

- The Destin City Council approved multiple development projects, including a 75,000-square-foot classroom expansion at Destin Elementary School and new parking and amenities at Shores at Crystal Beach, while also securing a \$2 million FDOT grant for the Crosstown Connector transportation project.
- Council members declined to pursue a proposed parking lot at Threadgill Park due to high costs and environmental permitting challenges, and debated whether to form a Charter Review Committee to update the city's governing document, though no final action was taken.
- Water quality monitoring by the Choctawhatchee Basin Alliance showed most bay sites meeting state standards, with Destin recognized as a "Friend of the Watershed" for its support of restoration and education programs, including recycling initiatives and student-led shoreline projects.

Source: Mid Bay News, October 22, 2025

\$4M resurfacing project to begin on Highway 98, S.R. 293 in Destin

- The Florida Department of Transportation will begin a \$4 million resurfacing project covering U.S. 98 from Paraiso Boulevard to Regions

Way and State Road 293 (Danny Wuerffel Way) from the Mid-Bay Bridge to U.S. 98 in Destin.

- The project includes an access management change that will permanently close the U.S. 98 median opening at Regions Way, eliminating all left-turn movements at the intersection.
- Construction will involve nighttime lane closures through late 2026, with reduced speed limits to 35 mph, as FDOT works to improve safety and traffic flow along a corridor serving approximately 53,500 drivers daily.

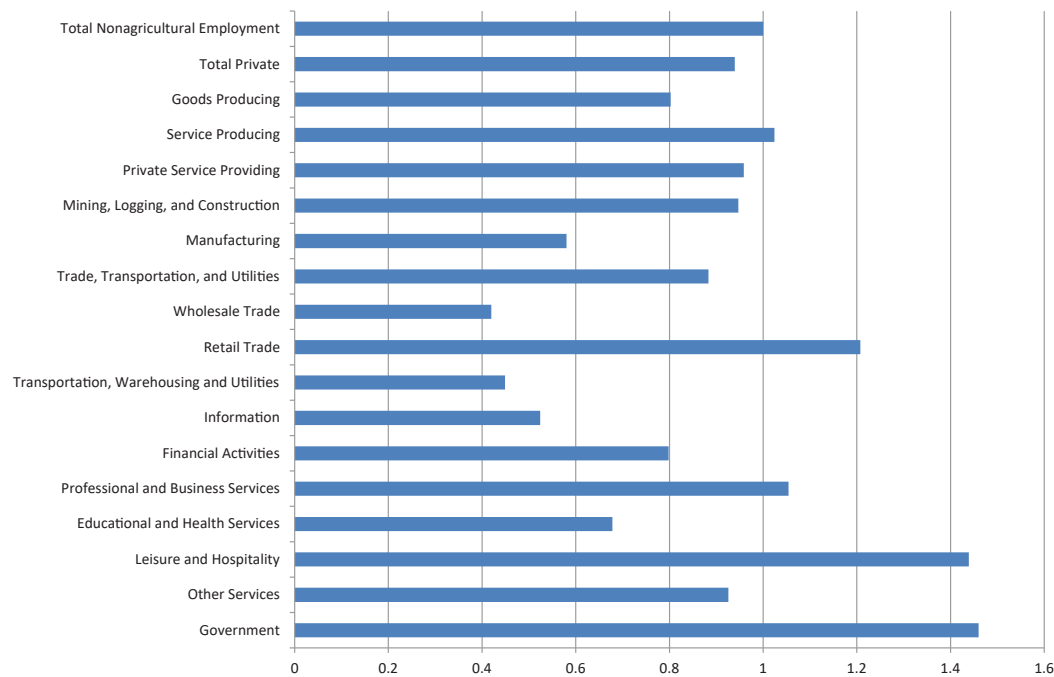
Source: Get The Coast, November 14, 2025

Pensacola joins \$12 million project to sink SS United States as artificial reef

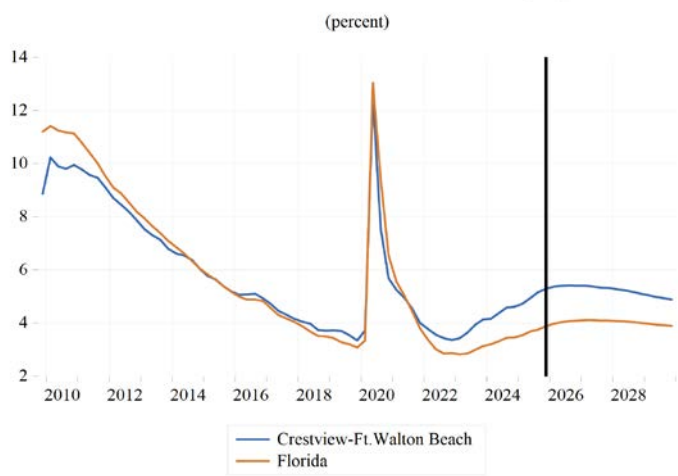
- Okaloosa County Commissioners announced a regional collaboration with Visit Pensacola and the Coastal Conservation Association to promote the deployment of the SS United States as the world's largest artificial reef, with \$2 million in combined funding commitments.
- The county purchased the vessel for \$1 million and allocated \$10 million to transport it from the East Coast to Mobile, where it is being dismantled and prepared for sinking in early 2026, about 22 nautical miles south of Destin and Fort Walton Beach and 32 nautical miles southeast of Pensacola Pass.
- The project is expected to generate long-term tourism and environmental benefits, with repurposed smokestacks featured in a museum exhibit in Okaloosa County and expanded opportunities for diving and marine exploration across Northwest Florida.

Source: AL.com, November 18, 2025

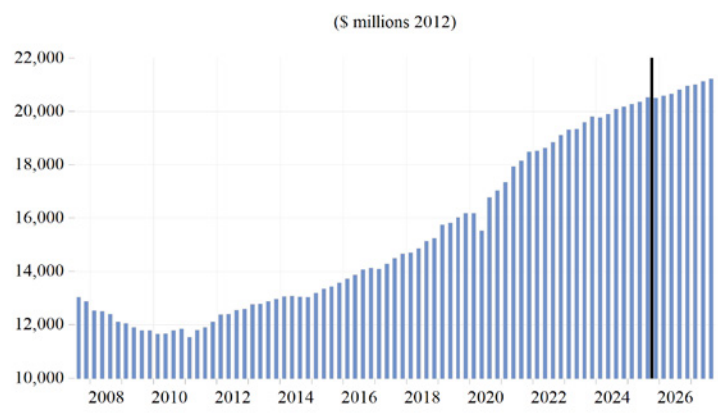
Crestview-Ft. Walton Beach-Destin MSA
Industry Location Quotients



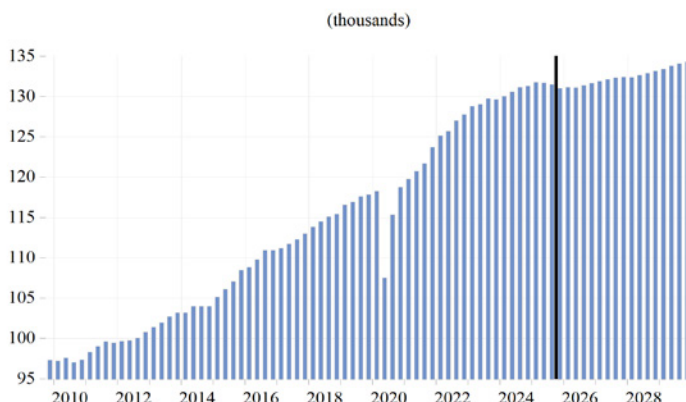
Crestview-Ft. Walton Beach & FL Unemployment



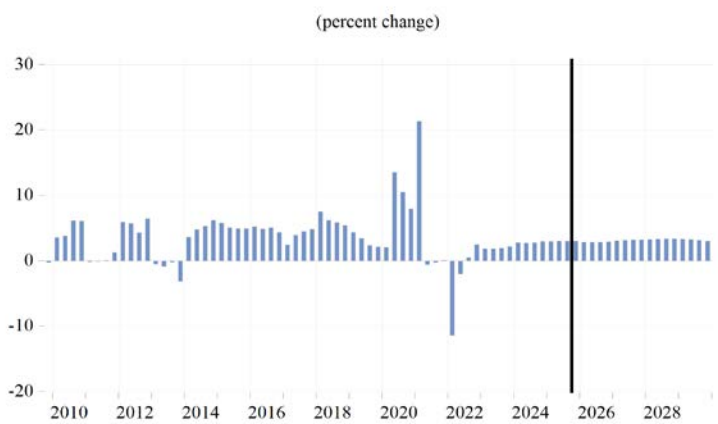
Crestview-Ft. Walton Beach Real Gross Metro Product



Crestview-Ft. Walton Beach
Payroll Employment



Crestview-Ft. Walton Beach
Real Personal Income Growth



Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL
December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	17.0	19.4	20.3	22.1	23.3	24.6	26.0	27.5	28.9
Pct Chg Year Ago	6.8	14.1	4.9	8.6	5.4	5.9	5.5	5.8	5.0
Wages and Salaries	7.8	8.7	9.4	9.9	10.3	10.9	11.5	12.1	12.6
Nonwage Income	9.2	10.7	10.9	12.2	13.0	13.7	14.5	15.4	16.2
Real Personal Income (12\$)	17.1	18.4	17.9	18.7	19.2	19.8	20.3	21.0	21.6
Pct Chg Year Ago	6.7	7.4	-2.7	4.6	2.6	3.3	2.5	3.5	2.9
Per Capita Income (Ths)	58.8	65.9	67.5	72.0	74.9	79.0	83.1	87.4	91.3
Real Per Capita Income (12\$)	59.2	62.5	59.4	61.0	61.8	63.6	64.9	66.8	68.4
Average Annual Wage (Ths)	58.0	61.8	64.6	66.2	68.5	72.4	76.1	79.6	83.1
Pct Chg Year Ago	8.2	6.6	4.5	2.5	3.5	5.8	5.1	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	115.0	121.5	126.4	129.3	130.8	131.5	131.4	132.2	132.8
Pct Chg Year Ago	-1.9	5.7	4.0	2.3	1.1	0.6	-0.1	0.7	0.4
Manufacturing	3.4	3.4	3.5	3.4	3.3	3.3	3.3	3.3	3.2
Pct Chg Year Ago	8.7	-0.9	4.7	-4.0	-2.9	0.8	-1.4	-0.6	-0.7
Nonmanufacturing	111.6	118.1	122.9	125.9	127.5	128.2	128.1	128.9	129.5
Pct Chg Year Ago	-2.2	5.9	4.0	2.5	1.2	0.6	-0.1	0.7	0.5
Construction & Mining	7.0	7.3	7.8	8.1	8.3	8.3	8.3	8.2	8.2
Pct Chg Year Ago	1.5	4.3	7.5	3.7	2.1	0.6	-0.2	-1.0	0.0
Trade, Trans, & Utilities	20.4	21.5	22.4	22.9	23.0	23.3	23.3	23.5	23.4
Pct Chg Year Ago	-3.3	5.2	4.0	2.3	0.6	1.2	0.2	0.9	-0.8
Wholesale Trade	1.7	1.9	2.0	2.1	2.1	2.2	2.2	2.2	2.2
Retail Trade	16.4	17.1	17.7	18.2	18.3	18.5	18.5	18.6	18.4
Trans, Wrhsng, & Util	2.3	2.5	2.7	2.6	2.6	2.6	2.6	2.7	2.8
Information	0.9	1.0	1.2	1.1	1.1	1.1	1.2	1.1	1.1
Pct Chg Year Ago	-3.7	14.5	21.9	-6.2	-5.8	2.8	5.0	-1.4	-1.6
Financial Activities	7.0	7.6	7.9	7.6	7.3	7.2	7.2	7.4	7.5
Pct Chg Year Ago	-2.1	8.5	4.1	-3.4	-4.3	-1.3	0.7	1.9	1.6
Prof & Business Services	18.5	20.7	22.3	23.2	23.2	22.8	22.4	22.5	23.0
Pct Chg Year Ago	2.9	12.0	8.0	4.1	0.0	-1.9	-1.6	0.3	2.0
Educ & Health Services	12.2	12.4	12.8	13.3	13.7	14.2	14.5	14.5	14.5
Pct Chg Year Ago	-1.6	1.7	3.5	4.2	2.9	3.6	1.7	0.0	0.3
Leisure & Hospitality	20.6	22.5	23.2	23.7	24.1	24.0	24.0	24.4	24.4
Pct Chg Year Ago	-8.9	9.0	3.4	2.2	1.4	-0.3	-0.1	1.6	-0.1
Other Services	4.2	4.3	4.2	4.3	4.7	4.7	4.8	4.8	4.9
Pct Chg Year Ago	-2.3	1.8	-2.7	4.2	7.4	0.9	1.2	1.4	2.4
Federal Government	9.2	9.3	9.1	9.2	9.5	9.5	9.2	9.2	9.3
Pct Chg Year Ago	3.5	0.8	-1.6	1.3	3.1	0.0	-3.8	0.8	0.6
State & Local Government	11.6	11.7	11.9	12.3	12.6	13.0	13.2	13.2	13.3
Pct Chg Year Ago	-2.3	0.5	2.0	2.8	2.6	3.2	1.5	0.4	0.3
Other Economic Indicators									
Population (Ths)	288.7	294.1	300.9	306.4	310.3	311.6	312.7	314.4	316.2
Pct Chg Year Ago	1.5	1.9	2.3	1.8	1.3	0.4	0.3	0.5	0.6
Labor Force (Ths)	128.6	134.6	139.0	141.9	143.0	143.3	142.1	142.7	143.5
Percent Change, Year Ago	-0.6	4.7	3.2	2.1	0.7	0.2	-0.8	0.5	0.5
Unemployment Rate (%)	5.8	3.5	2.5	2.7	3.1	3.5	3.8	3.8	3.6
Total Housing Starts	2973.4	3492.0	3661.5	5025.8	3862.8	3142.4	2843.3	2843.3	2882.4
Single-Family	2413.0	3215.1	2726.0	2789.4	2641.5	2194.7	2059.1	1962.9	1946.9
Multifamily	560.4	276.9	935.5	2236.3	1221.3	947.7	784.2	880.3	935.5

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	24.8	25.0	25.4	25.8	26.2	26.5	26.9	27.3	27.7	28.0	28.3	28.7	29.0
Pct Chg Year Ago	5.9	5.4	5.1	5.0	5.7	6.1	6.0	5.9	5.7	5.6	5.2	5.0	4.9
Wages and Salaries	11.0	11.1	11.3	11.4	11.6	11.7	11.8	12.0	12.2	12.3	12.4	12.6	12.7
Nonwage Income	13.8	13.9	14.2	14.4	14.6	14.8	15.1	15.3	15.5	15.7	15.9	16.1	16.3
Real Personal Income (12\$)	19.9	19.9	20.1	20.2	20.4	20.5	20.8	20.9	21.1	21.2	21.4	21.6	21.7
Pct Chg Year Ago	3.2	2.5	2.2	1.9	2.6	3.3	3.5	3.6	3.5	3.4	3.0	2.9	2.9
Per Capita Income (Ths)	79.5	80.1	81.5	82.5	83.6	84.6	85.9	86.9	88.0	88.9	89.8	90.8	91.8
Real Per Capita Income (12\$)	63.8	63.8	64.3	64.7	65.2	65.5	66.2	66.7	67.1	67.4	67.8	68.2	68.6
Average Annual Wage (Ths)	72.8	73.4	74.7	75.7	76.6	77.4	78.3	79.1	80.1	80.9	81.8	82.7	83.5
Pct Chg Year Ago	5.6	5.4	4.9	4.9	5.1	5.4	4.8	4.5	4.6	4.5	4.5	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	131.5	131.0	131.2	131.1	131.4	131.7	131.9	132.1	132.3	132.5	132.4	132.7	132.9
Pct Chg Year Ago	0.2	-0.2	-0.5	-0.5	0.0	0.5	0.6	0.8	0.7	0.6	0.4	0.4	0.4
Manufacturing	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2
Pct Chg Year Ago	-0.8	0.4	-1.3	-1.7	-1.2	-1.5	-1.2	-1.2	-0.3	0.3	0.2	-0.4	-1.0
Nonmanufacturing	128.2	127.7	127.9	127.8	128.1	128.4	128.6	128.9	129.1	129.2	129.1	129.4	129.7
Pct Chg Year Ago	0.3	-0.2	-0.4	-0.4	0.0	0.5	0.6	0.8	0.7	0.6	0.4	0.4	0.5
Construction & Mining	8.5	8.4	8.4	8.3	8.3	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.3
Pct Chg Year Ago	2.2	2.1	2.0	0.3	-1.7	-1.3	-1.3	-1.0	-0.9	-0.7	-0.5	-0.1	0.3
Trade, Trans, & Utilities	23.3	23.4	23.3	23.3	23.4	23.4	23.5	23.5	23.6	23.6	23.4	23.4	23.4
Pct Chg Year Ago	1.1	1.3	0.9	-0.3	0.2	0.2	0.7	1.2	0.9	0.6	-0.5	-0.8	-1.0
Wholesale Trade	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.2
Retail Trade	18.6	18.6	18.5	18.5	18.6	18.6	18.6	18.6	18.7	18.6	18.4	18.4	18.3
Trans, Wrhsng, & Util	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8
Information	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	7.2	8.8	9.3	4.7	3.4	2.9	1.3	-0.9	-2.5	-3.5	-3.2	-2.1	-1.0
Financial Activities	7.1	7.2	7.2	7.2	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.5
Pct Chg Year Ago	-2.0	-3.2	-1.9	0.9	1.9	2.0	1.9	2.2	1.8	1.6	2.0	1.6	1.3
Prof & Business Services	22.6	22.6	22.5	22.4	22.4	22.4	22.5	22.5	22.5	22.6	22.8	22.9	23.0
Pct Chg Year Ago	-4.4	-2.2	-2.4	-2.0	-1.1	-0.9	-0.4	0.4	0.5	0.6	1.4	1.7	2.3
Educ & Health Services	14.3	14.4	14.4	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Pct Chg Year Ago	3.6	4.0	3.2	1.7	1.0	0.8	0.2	-0.2	0.0	0.0	0.4	0.3	0.2
Leisure & Hospitality	23.6	23.6	23.8	23.9	24.0	24.2	24.3	24.3	24.4	24.5	24.2	24.3	24.4
Pct Chg Year Ago	-0.7	-3.2	-3.8	-0.6	1.8	2.5	1.9	1.8	1.6	1.1	-0.2	0.0	0.0
Other Services	4.7	4.7	4.8	4.7	4.7	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9
Pct Chg Year Ago	2.0	1.6	2.1	1.8	0.5	0.2	0.5	1.2	2.0	2.0	2.5	2.5	2.4
Federal Government	9.7	9.2	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.3	9.3	9.3
Pct Chg Year Ago	0.6	-4.8	-4.9	-5.2	-5.4	0.3	0.8	0.9	0.8	0.7	0.6	0.6	0.6
State & Local Government	13.1	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.3	13.3	13.3	13.3	13.3
Pct Chg Year Ago	4.0	4.2	4.0	1.2	0.6	0.4	0.5	0.5	0.4	0.3	0.3	0.3	0.3
Other Economic Indicators													
Population (Ths)	311.6	311.7	312.0	312.5	312.9	313.3	313.8	314.2	314.6	315.1	315.5	316.0	316.5
Pct Chg Year Ago	0.2	0.1	0.2	0.3	0.4	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6
Labor Force (Ths)	142.2	142.5	142.3	141.9	141.9	142.2	142.4	142.7	142.9	143.1	143.2	143.4	143.6
Pct Chg Year Ago	-0.8	-1.0	-1.6	-1.3	-0.2	-0.3	0.1	0.5	0.7	0.6	0.6	0.5	0.5
Unemployment Rate (%)	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6
Total Housing Starts	2924.8	2976.0	2951.6	2818.7	2762.2	2840.7	2826.0	2830.0	2850.1	2867.0	2871.3	2872.2	2886.1
Single-Family	2237.2	2177.5	2139.2	2059.3	2025.0	2013.0	1982.4	1964.2	1953.3	1951.7	1945.8	1945.3	1948.3
Multifamily	687.5	798.5	812.4	759.4	737.3	827.8	843.5	865.7	896.8	915.3	925.5	926.9	937.8

PROFILES

The Deltona–Daytona–Ormond Beach MSA is comprised of Volusia and Flagler counties. It is located on the east coast of Florida and is notable for special events that occur throughout the year, such as Bike Week. It is 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 \$29,335.68 million, placing it 12th in the state for metro output. The average annual wage will grow at a rate of 4.8 percent, driving the average annual real wage to increase to \$66,200, which is ranked 22nd in the state. Per capita income levels will come in at \$52,700, with average per capita income growth of 5.6 percent annually. Population growth is expected to be 1.0 percent per year.

The Deltona–Daytona–Ormond Beach MSA labor market will experience an average employment growth of 0.8 percent, with an unemployment rate of 4.5 percent.

The Other Services sector will experience the fastest growth rate in this MSA with an annual growth rate of 2.0 percent. The Information sector will follow at 1.7 percent. Deltona will see the largest contraction in growth in the Federal sector at -1.1 percent.

METRO NEWS SUMMARIES

Local leaders hail new Amazon robotics facility as a ‘grand slam’ for Daytona, Volusia

- Amazon’s new 2.43 million-square-foot, five-story robotics fulfillment center has already created 1,000+ jobs, meeting its incentive requirement years ahead of the 2028 deadline and marking one of Volusia County’s largest single economic development projects with a 630,000-sq-ft ground-floor footprint.
- The City of Daytona Beach allocated \$4 million in performance-based tax incentives to secure the project, which joins Amazon’s existing 66,000-sq-ft, 1.4 million-sq-ft, and nearly 1 million-sq-ft non-robotic facilities in Volusia County, strengthening the region’s logistics and advanced-manufacturing ecosystem.
- Economic mobility is reflected in workforce outcomes, with 1,000 individuals graduating from homelessness to independent living through the First Step Shelter, including two graduates now employed at the new Amazon center, alongside Amazon’s \$20,000 STEM donation supporting Volusia County Schools.

Source: The Daytona Beach News-Journal, September 23, 2025

Massive 171,000-square-foot retail store proposed for SR 100 lot in Palm Coast

- The proposed development includes a 171,000-square-foot retail superstore on a 38.8-acre lot east of BJ’s Wholesale Club, with an additional 55,000-square-foot building, potentially creating a major commercial hub in Palm Coast.
- The site plan includes 852 parking spaces for the main store, 45 pickup spaces, and 121 spaces for the secondary building, supporting high customer volume and facilitating economic activity.

- Traffic projections indicate the lot could generate up to 3,161 p.m. peak hour trips under maximum mixed-use zoning, prompting the developer to plan three right-turn lanes over 300 feet each to manage congestion and support safe access to S.R. 100, a critical transportation corridor for commerce.

Source: Observer October 21, 2025

280-acre facility planned for Daytona Beach will have over 2 million square feet of office, commercial space

- The Florida Logistics Center will deliver 2.8 million square feet of new industrial and commercial space across five major buildings, including distribution facilities of 1,000,000 sq. ft. and 600,000 sq. ft., positioning south Daytona Beach for significant expansion in logistics and high-impact employment.
- The recent rezoning approval authorizes up to 6 million square feet of office and light industrial development and 100,000 sq. ft. of retail, while capping traffic at 3,000 peak p.m. trips, creating a controlled but large-scale economic growth opportunity on a 280-acre site.
- By partnering with Volusia County's planned widening of Williamson Boulevard and adding two stormwater retention sites, the project aligns private investment with public infrastructure upgrades.

Source: Observer, October 28, 2025

Volusia County Council approves \$1.9 million to advance stormwater planning in South Daytona and Daytona Beach

- The Volusia County Council approved \$1.9 million in federally funded stormwater planning initiatives, including \$488,627 for South Daytona's first updated stormwater and resiliency master plan since 1995, positioning the city for data-driven infrastructure investment and long-term economic stability.

- Daytona Beach will receive \$1,396,089 to develop a citywide watershed and stormwater management plan that uses advanced hydrologic and hydraulic modeling to evaluate flooding risks across multiple systems and identify high-impact mitigation projects that strengthen development readiness.
- Combined, the two plans will generate up to 15 prioritized capital projects in South Daytona and a suite of conceptual mitigation projects in Daytona Beach, equipping both cities with actionable cost-benefit data to guide future infrastructure funding, protect residential neighborhoods, and support sustainable economic growth.

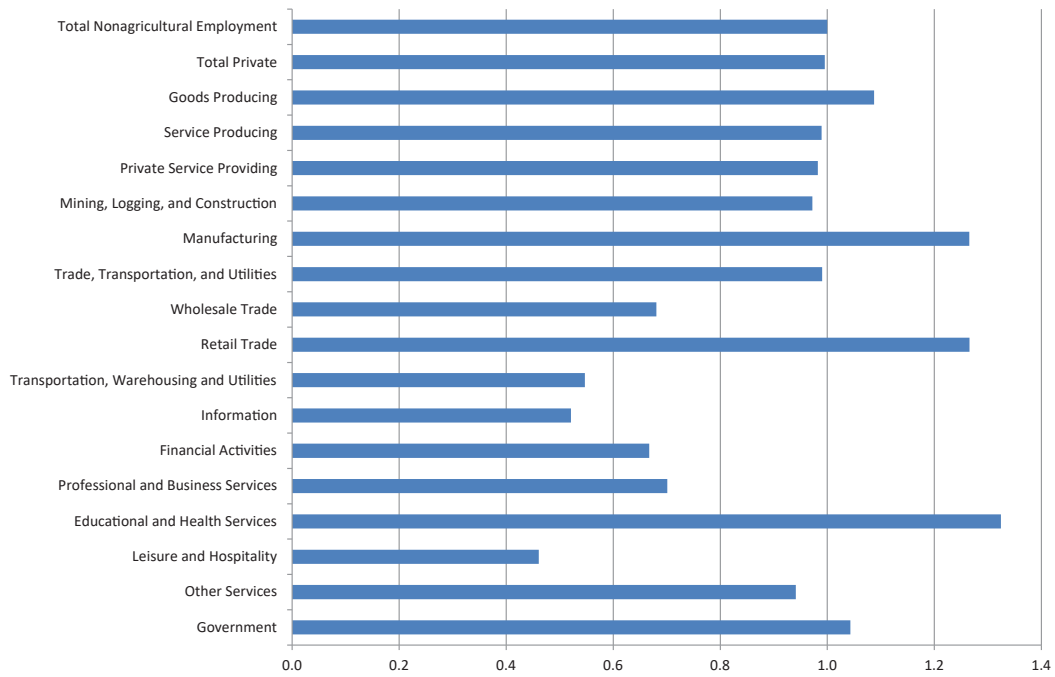
Source: Volusia County Florida, November 6, 2025

Ormond Beach Planning Board OKs new freestanding AdventHealth emergency department

- AdventHealth is developing a 13,451-square-foot standalone emergency department on a 2.47-acre site in Ormond Beach, featuring 12 beds and a helipad, strategically located near the U.S. 1 and I-95 interchange to improve emergency access.
- The property was purchased for \$2.375 million earlier in 2025, and the project is projected for 2026 buildout, supporting local construction activity and healthcare-related economic growth.
- The nearby \$219 million I-95/U.S. 1 interchange improvement, slated to begin in fall 2027, combined with the new ED, is expected to act as a catalyst for commercial development along the corridor, increasing investment opportunities in Ormond Beach.

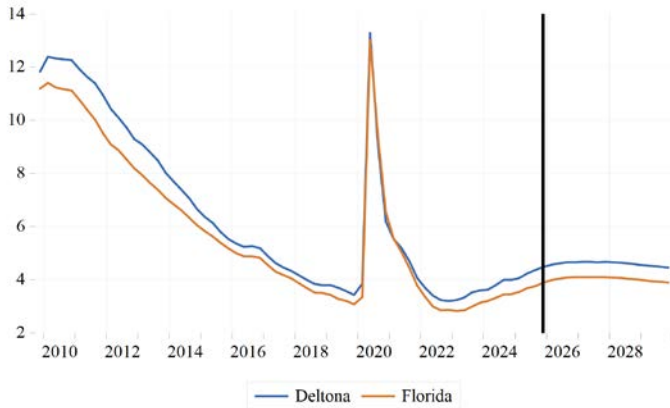
Source: Observer, November 15, 2025

Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



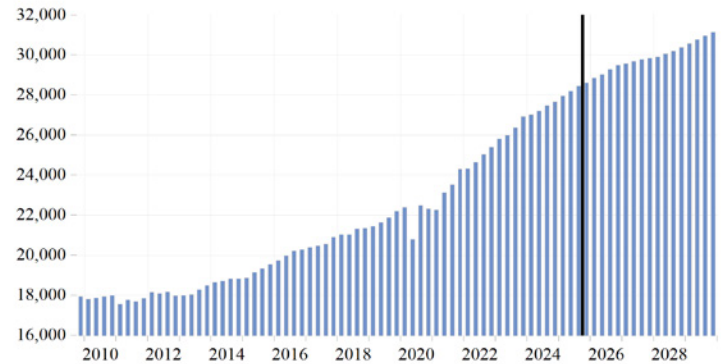
Deltona & Florida Unemployment

(percent)



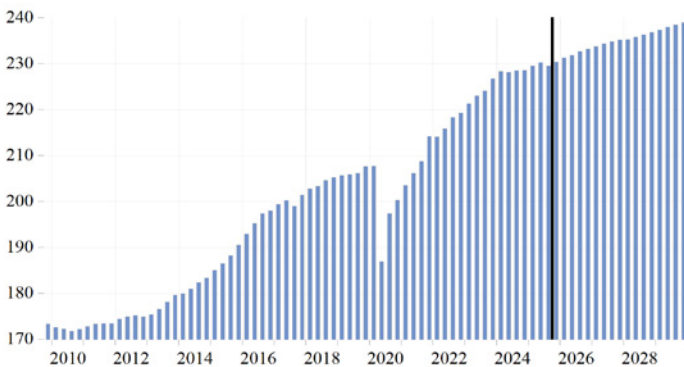
Deltona Real Gross Metro Product

(\$ millions 2012)



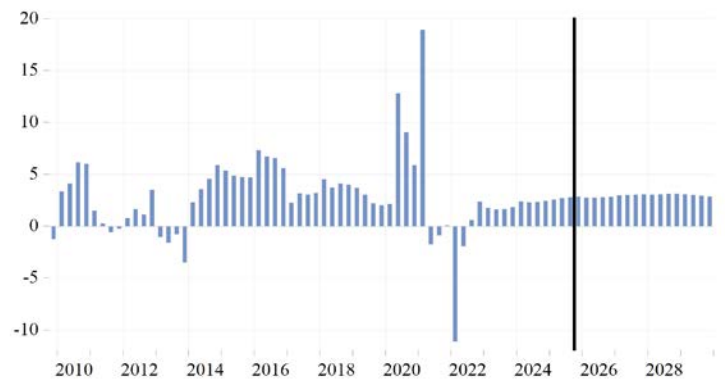
Deltona Payroll Employment

(thousands)



Deltona Real Personal Income Growth

(percent change)



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	32.5	36.6	38.6	42.7	45.4	47.9	50.7	53.6	56.4
Pct Chg Year Ago	5.3	12.7	5.6	10.4	6.4	5.5	5.8	5.8	5.2
Wages and Salaries	9.5	10.7	11.8	12.7	13.5	14.3	15.1	16.0	16.8
Nonwage Income	22.9	25.9	26.9	30.0	32.0	33.6	35.6	37.7	39.7
Real Personal Income (12\$)	32.1	34.3	33.7	35.9	37.2	38.3	39.3	40.7	42.0
Pct Chg Year Ago	3.1	7.0	-1.9	6.4	3.6	3.0	2.8	3.5	3.1
Per Capita Income (Ths)	48.2	53.0	54.5	58.7	61.3	63.9	67.1	70.4	73.3
Real Per Capita Income (12\$)	47.6	49.8	47.5	49.4	50.2	51.0	52.0	53.4	54.5
Average Annual Wage (Ths)	47.8	51.0	54.0	56.3	58.6	61.9	64.7	67.7	70.6
Pct Chg Year Ago	7.0	6.8	5.9	4.1	4.2	5.7	4.5	4.5	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	198.1	208.1	216.9	223.8	228.4	229.9	232.3	234.5	236.1
Pct Chg Year Ago	-4.0	5.1	4.2	3.2	2.0	0.7	1.0	1.0	0.7
Manufacturing	10.7	11.5	12.5	13.0	12.8	12.6	12.5	12.4	12.3
Pct Chg Year Ago	-6.2	7.8	8.3	4.3	-1.5	-1.9	-0.7	-0.7	-1.1
Nonmanufacturing	187.4	196.6	204.4	210.8	215.6	217.4	219.8	222.1	223.8
Pct Chg Year Ago	-3.9	4.9	4.0	3.1	2.3	0.8	1.1	1.1	0.7
Construction & Mining	14.1	14.3	14.7	14.9	15.1	14.7	14.4	14.4	14.6
Pct Chg Year Ago	-1.0	2.0	2.4	1.3	1.8	-2.6	-2.0	-0.1	1.2
Trade, Trans, & Utilities	38.9	42.5	43.8	44.5	45.2	45.8	46.2	46.8	46.6
Pct Chg Year Ago	-1.5	9.4	3.1	1.6	1.6	1.4	0.8	1.3	-0.5
Wholesale Trade	4.9	5.2	5.7	5.9	6.2	6.2	6.3	6.4	6.5
Retail Trade	30.2	31.8	32.7	33.3	33.6	34.0	34.1	34.6	34.3
Trans, Wrhsng, & Util	3.7	5.6	5.5	5.4	5.5	5.6	5.7	5.8	5.8
Information	2.0	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Pct Chg Year Ago	-16.0	-9.0	1.0	1.8	0.1	-2.2	4.7	2.1	2.4
Financial Activities	9.0	9.7	9.9	10.0	10.2	10.5	10.7	10.9	11.0
Pct Chg Year Ago	4.4	6.9	2.6	1.2	1.6	2.9	2.1	1.5	1.1
Prof & Business Services	23.0	23.4	25.1	25.8	26.0	26.3	26.3	26.3	26.7
Pct Chg Year Ago	-1.7	1.5	7.3	3.0	0.6	1.1	0.3	0.0	1.5
Educ & Health Services	39.4	40.5	42.2	44.3	46.6	48.0	49.2	49.7	50.3
Pct Chg Year Ago	-2.3	2.9	4.1	4.9	5.2	3.1	2.5	1.0	1.2
Leisure & Hospitality	27.8	31.0	33.8	34.7	34.9	34.4	34.9	35.5	35.6
Pct Chg Year Ago	-15.3	11.5	8.8	2.9	0.6	-1.6	1.4	1.9	0.2
Other Services	8.0	7.9	7.7	7.9	8.3	8.3	8.4	8.6	9.0
Pct Chg Year Ago	-8.6	-0.7	-2.7	3.0	4.7	0.1	0.7	3.0	4.1
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	-0.5	-3.6	0.1	-0.1
State & Local Government	23.6	23.9	23.9	25.1	25.7	25.9	26.2	26.4	26.5
Pct Chg Year Ago	1.0	1.4	-0.3	5.3	2.1	0.9	1.1	0.7	0.4
Other Economic Indicators									
Population (Ths)	674.0	689.7	709.5	726.4	740.6	749.7	755.9	762.2	770.3
Pct Chg Year Ago	1.7	2.3	2.9	2.4	2.0	1.2	0.8	0.8	1.1
Labor Force (Ths)	289.6	298.4	308.9	318.3	322.6	323.9	325.1	328.0	330.5
Percent Change, Year Ago	-1.7	3.0	3.5	3.0	1.3	0.4	0.4	0.9	0.8
Unemployment Rate (%)	8.1	4.9	3.4	3.4	3.9	4.3	4.6	4.7	4.6
Total Housing Starts	5952.0	7113.1	7974.6	6861.2	5855.1	5080.4	5684.3	5806.9	5877.9
Single-Family	4638.4	6556.0	6118.9	5445.7	5129.0	4163.2	3967.2	4343.1	4643.8
Multifamily	1313.5	557.1	1855.7	1415.5	726.1	917.2	1717.1	1463.8	1234.1

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	48.1	48.7	49.6	50.3	51.1	51.8	52.6	53.3	54.0	54.6	55.4	56.1	56.8
Pct Chg Year Ago	5.5	5.3	5.3	5.4	6.2	6.3	6.0	5.9	5.7	5.6	5.3	5.1	5.1
Wages and Salaries	14.4	14.5	14.8	15.0	15.2	15.4	15.6	15.9	16.1	16.3	16.4	16.7	16.9
Nonwage Income	33.8	34.2	34.8	35.3	35.9	36.3	36.9	37.5	37.9	38.4	38.9	39.4	39.9
Real Personal Income (12\$)	38.3	38.5	38.8	39.2	39.5	39.8	40.2	40.6	40.9	41.1	41.5	41.8	42.1
Pct Chg Year Ago	2.8	2.4	2.3	2.3	3.1	3.4	3.6	3.6	3.5	3.4	3.1	3.0	3.1
Per Capita Income (Ths)	64.1	64.7	65.8	66.6	67.5	68.3	69.2	70.1	70.8	71.4	72.2	72.9	73.6
Real Per Capita Income (12\$)	51.1	51.1	51.5	51.9	52.2	52.5	53.0	53.3	53.6	53.7	54.1	54.3	54.6
Average Annual Wage (Ths)	62.2	62.7	63.6	64.4	65.1	65.9	66.5	67.3	68.1	68.8	69.5	70.3	71.0
Pct Chg Year Ago	5.5	4.8	4.0	4.3	4.6	5.1	4.6	4.5	4.6	4.4	4.5	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	229.5	230.4	231.3	231.9	232.7	233.2	233.7	234.3	234.8	235.2	235.3	235.8	236.3
Pct Chg Year Ago	0.5	0.8	0.7	0.7	1.4	1.2	1.1	1.1	0.9	0.8	0.6	0.6	0.6
Manufacturing	12.5	12.6	12.5	12.5	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.3	12.2
Pct Chg Year Ago	-1.3	-0.7	-0.4	0.0	-0.8	-1.5	-1.1	-1.1	-0.5	0.1	-0.1	-0.7	-1.4
Nonmanufacturing	217.0	217.8	218.7	219.4	220.2	220.8	221.3	222.0	222.5	222.8	222.9	223.5	224.1
Pct Chg Year Ago	0.6	0.9	0.8	0.8	1.5	1.4	1.2	1.2	1.0	0.9	0.7	0.7	0.7
Construction & Mining	14.7	14.6	14.5	14.5	14.4	14.4	14.4	14.4	14.4	14.5	14.5	14.6	14.6
Pct Chg Year Ago	-4.1	-2.5	-2.2	-2.7	-1.8	-1.4	-0.9	-0.3	0.2	0.5	0.7	1.1	1.5
Trade, Trans, & Utilities	45.7	45.9	45.9	46.0	46.4	46.5	46.6	46.8	46.9	46.8	46.5	46.5	46.5
Pct Chg Year Ago	0.6	0.6	0.1	0.3	1.4	1.3	1.4	1.7	1.2	0.8	-0.2	-0.5	-0.7
Wholesale Trade	6.2	6.2	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.5	6.5	6.5
Retail Trade	33.9	33.9	34.0	34.0	34.3	34.3	34.4	34.5	34.7	34.6	34.3	34.3	34.3
Trans, Wrhsng, & Util	5.6	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Information	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	-3.9	0.2	2.2	3.8	6.6	6.0	4.3	2.5	1.3	0.4	0.7	1.9	3.2
Financial Activities	10.5	10.6	10.6	10.7	10.7	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0
Pct Chg Year Ago	2.0	2.9	1.7	1.8	2.5	2.2	1.8	1.7	1.4	1.2	1.5	1.2	0.9
Prof & Business Services	26.3	26.4	26.4	26.3	26.3	26.4	26.3	26.4	26.3	26.4	26.6	26.6	26.8
Pct Chg Year Ago	1.2	1.1	1.2	0.0	0.3	-0.3	-0.1	0.2	-0.1	0.0	0.8	1.1	1.8
Educ & Health Services	48.3	48.5	48.9	49.2	49.4	49.4	49.5	49.7	49.8	49.9	50.2	50.3	50.4
Pct Chg Year Ago	3.1	3.7	3.2	2.7	2.2	1.8	1.3	0.9	0.9	0.9	1.3	1.2	1.2
Leisure & Hospitality	34.1	34.2	34.5	34.7	35.0	35.2	35.3	35.5	35.6	35.7	35.3	35.6	35.7
Pct Chg Year Ago	-1.8	-1.8	-0.4	0.5	2.5	3.0	2.3	2.0	1.8	1.4	0.1	0.3	0.3
Other Services	8.2	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.7	8.7	8.8	8.9	9.0
Pct Chg Year Ago	-0.7	-0.1	-0.5	0.1	1.7	1.6	1.9	2.8	3.6	3.6	4.1	4.1	4.1
Federal Government	1.6	1.5	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	-0.8	-5.5	-6.0	-4.5	-4.4	0.5	0.3	0.1	0.0	0.0	-0.1	-0.1	-0.2
State & Local Government	25.9	26.0	26.1	26.1	26.2	26.3	26.3	26.3	26.4	26.4	26.4	26.5	26.5
Pct Chg Year Ago	1.5	1.6	0.9	0.8	1.4	1.2	0.9	0.8	0.5	0.5	0.4	0.4	0.4
Other Economic Indicators													
Population (Ths)	750.7	752.5	753.9	755.2	756.6	758.0	759.5	761.0	763.1	765.4	767.2	769.3	771.4
Pct Chg Year Ago	1.1	1.0	1.0	0.8	0.8	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.1
Labor Force (Ths)	323.2	324.3	324.5	324.6	325.3	326.1	326.9	327.7	328.3	329.0	329.6	330.2	330.9
Pct Chg Year Ago	0.3	0.5	0.1	0.2	0.6	0.5	0.7	0.9	0.9	0.9	0.8	0.8	0.8
Unemployment Rate (%)	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6
Total Housing Starts	4628.8	5102.3	5410.5	5628.8	5820.0	5877.7	5811.6	5788.7	5802.5	5824.7	5834.5	5852.6	5898.5
Single-Family	3484.0	3628.1	3763.0	3911.8	4037.5	4156.4	4207.8	4285.4	4380.3	4498.8	4610.3	4631.1	4658.2
Multifamily	1144.8	1474.2	1647.5	1717.0	1782.5	1721.3	1603.8	1503.3	1422.1	1325.9	1224.2	1221.5	1240.4

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 \$57,400, placing it 12th. Average annual wage growth will be 4.7 percent, and the annual wage level is expected to be \$88,900, 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 fifth-highest Gross Metro Product of the MSAs studied at an average level of \$147,366.36 million.

Employment is expected to grow at a rate of 0.7 percent, while unemployment is expected to be 3.7 percent, ranking 21st.

Fort Lauderdale's fastest-growing sector is expected to be the Education and Health Services sector, which will experience 1.4 percent average annual

growth, followed by the Other Services sector, which will grow at a similar average of 1.2 percent annually. The Manufacturing sector will see a contraction of -0.4 percent, and the Federal Government sector also will decline at -0.2 percent.

METRO NEWS SUMMARIES

JetBlue adds 9 routes from FLL, reportedly leads in departures

- JetBlue is expanding its Fort Lauderdale–Hollywood International Airport (FLL) operations with nine new nonstop routes to U.S., Latin American, and Caribbean destinations, including, California and Colombia, and increasing service on nine existing routes.
- The airline will reach a peak of 113 daily departures to 46 nonstop destinations, making FLL its largest-ever schedule and strengthening South Florida's connectivity for business and leisure travel.
- JetBlue plans to open a dedicated Mint base in Fort Lauderdale in early 2026 and continues to offer premium services like seatback entertainment, Wi-Fi, and lie-flat seats, reinforcing its leadership in the regional market.

Source: Jetblue, September 10, 2025

South Florida feels the chill of Canadian tourism slump: "They just don't want to come"

- South Florida businesses report a 10–16% drop in Canadian tourism since April, with Visit Lauderdale estimating up to \$90M in lost economic activity.
- Hotels and small businesses are seeing cancellations and reduced winter-season expectations, prompting tourism groups to

court alternative markets such as Brazil.

- Some operators note early signs of modest recovery, but uncertainty remains heading into the peak travel months.

Source: CBSNews, September 25, 2025

Napster Studios unveils first phase of massive Fort Lauderdale headquarters campus

- Napster Studios, now owned by Boca Raton-based Infinite Reality, is planning a \$160M, 60-acre film and production campus in Fort Lauderdale, transforming a former Superfund incinerator site into a major media hub with sound stages, production facilities, and a film school.
- Developed through a public-private partnership in which the city leases the land for \$1/year for 50 years, the project is expected to generate 1,000+ jobs with average salaries near \$100K and catalyze nearby housing and business investment.
- Groundbreaking is anticipated in 2026, with phased rollouts positioning Fort Lauderdale to compete with top U.S. production markets.

Source: South Florida Business Journal, October 13, 2025

Atlantico Pompano Beach could bring 75 new condos to downtown

- A New York investment group has proposed Atlantico Pompano Beach, an eight-story, 75-unit, mixed-use condo project with 3,100 sq. ft. of retail, replacing older commercial buildings on East Atlantic Boulevard.
- The project targets Pompano's growing downtown corridor, though challenges include no local developer track record, tight parking ratios, rising construction costs, and potential approval delays that could push completion to 2027+.

- Developers are drawn to Pompano's lower coastal pricing (estimated \$800–\$950/sq. ft.) and ongoing public investments, which continue to support demand for infill housing near the beach and revitalized city amenities.

Source: Discover South Florida, October 31, 2025

Signature Aviation Adds Florida Location

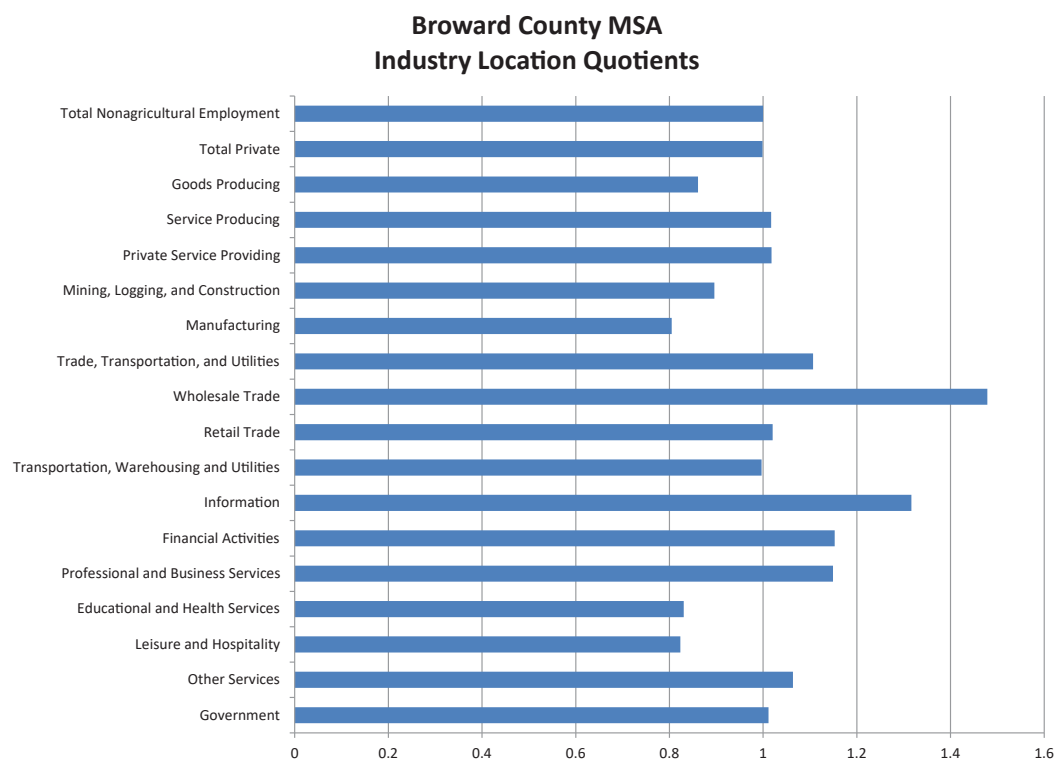
- Signature Aviation acquired the Fort Lauderdale Executive Jet Center, adding a 15-acre, 100,000-sq-ft hangar and office complex to its 200+ location network and expanding business aviation capacity in South Florida.
- The company plans facility modernization, enhancing services at Fort Lauderdale Executive Airport, which offers a 6,000-ft runway and U.S. Customs access.
- Local officials say the expanded FBO presence supports regional economic growth by attracting business activity, investment, and tourism.

Source: Aiononline, November 6, 2025

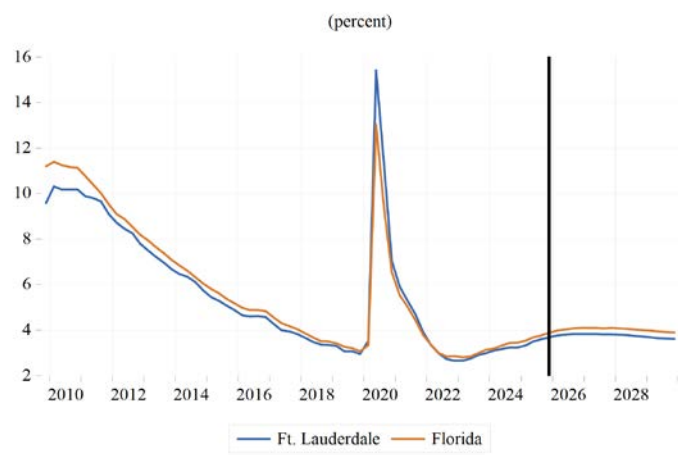
Fort Lauderdale plans to invest heavily in aviation, marine, auto talent pipeline

- The city is partnering with a nonprofit to provide free technical training to students with the goal of creating jobs in the aviation, auto, and marine industries.
- \$216k is being put toward the effort, with ExperienceAviation handling the training itself.

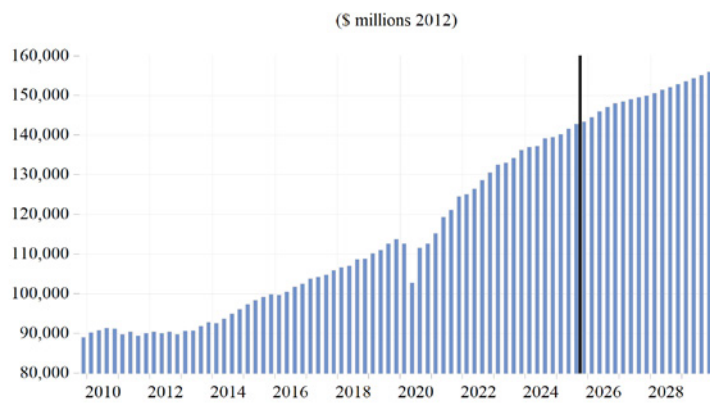
Source: South Florida Business Journal, November 19, 2025



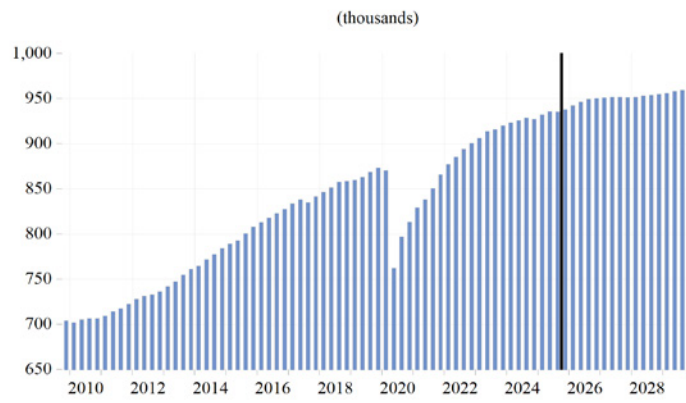
Ft. Lauderdale-Pompano & Florida Unemployment



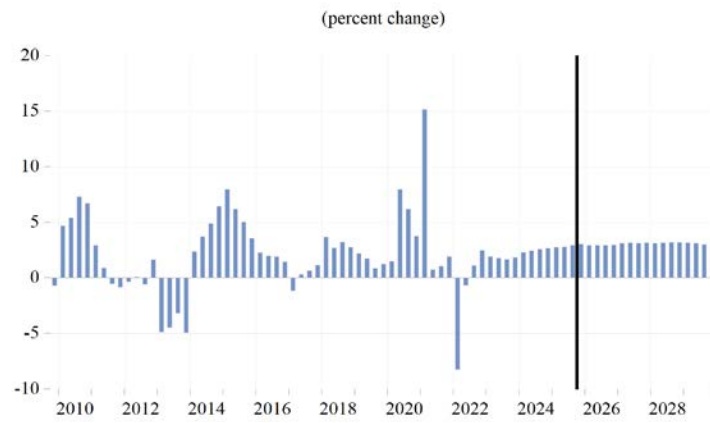
Ft. Lauderdale-Pompano Real Gross Metro Product



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)
December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	110.6	122.8	131.4	143.5	151.9	160.0	169.4	178.3	186.6
Pct Chg Year Ago	6.2	11.0	7.0	9.3	5.9	5.3	5.9	5.2	4.7
Wages and Salaries	52.0	58.6	65.1	69.5	73.5	77.9	82.6	86.8	90.7
Nonwage Income	58.5	64.2	66.3	74.0	78.5	82.0	86.9	91.5	95.9
Real Personal Income (12\$)	96.5	102.5	101.2	106.5	109.8	112.8	116.1	119.5	122.6
Pct Chg Year Ago	4.1	6.2	-1.3	5.3	3.1	2.7	2.9	2.9	2.6
Per Capita Income (Ths)	57.0	63.3	66.6	71.5	74.5	77.9	82.7	87.0	90.7
Real Per Capita Income (12\$)	49.7	52.8	51.3	53.1	53.8	55.0	56.6	58.3	59.6
Average Annual Wage (Ths)	63.9	68.9	72.8	75.7	79.0	83.0	86.9	90.9	94.8
Pct Chg Year Ago	7.9	7.7	5.7	3.9	4.3	5.1	4.7	4.6	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	810.9	846.0	889.2	914.0	926.2	935.2	947.0	951.5	953.3
Pct Chg Year Ago	-6.4	4.3	5.1	2.8	1.3	1.0	1.3	0.5	0.2
Manufacturing	27.6	28.6	30.2	31.2	32.0	32.1	31.9	31.7	31.5
Pct Chg Year Ago	-4.8	3.5	5.8	3.1	2.8	0.3	-0.9	-0.3	-0.7
Nonmanufacturing	783.3	817.5	859.0	882.9	894.2	903.1	915.2	919.8	921.8
Pct Chg Year Ago	-6.4	4.4	5.1	2.8	1.3	1.0	1.3	0.5	0.2
Construction & Mining	49.0	49.0	49.6	52.5	55.2	54.6	55.1	55.2	55.7
Pct Chg Year Ago	-1.9	0.0	1.2	5.9	5.2	-1.1	0.9	0.2	0.9
Trade, Trans, & Utilities	185.8	193.7	201.9	205.1	205.0	207.0	208.1	209.9	208.4
Pct Chg Year Ago	-4.9	4.3	4.2	1.6	0.0	1.0	0.5	0.9	-0.7
Wholesale Trade	49.7	50.6	52.5	53.5	54.0	55.1	55.7	56.5	56.5
Retail Trade	103.0	106.0	108.5	108.8	108.7	110.5	110.9	111.4	109.7
Trans, Wrhsng, & Util	33.1	37.1	40.9	42.8	42.4	41.3	41.6	42.0	42.1
Information	18.8	19.9	20.4	20.5	20.0	19.5	19.9	19.7	19.7
Pct Chg Year Ago	-5.2	6.0	2.8	0.3	-2.3	-2.7	2.1	-0.7	-0.4
Financial Activities	63.9	66.2	71.4	73.6	73.8	74.4	76.2	77.1	77.6
Pct Chg Year Ago	-1.3	3.6	7.9	3.1	0.3	0.7	2.5	1.2	0.6
Prof & Business Services	147.0	157.8	170.8	172.9	173.7	175.0	178.2	177.1	178.0
Pct Chg Year Ago	-4.2	7.4	8.2	1.3	0.4	0.8	1.8	-0.6	0.6
Educ & Health Services	108.1	111.0	115.1	120.2	122.5	123.8	125.8	127.4	129.3
Pct Chg Year Ago	-3.8	2.7	3.6	4.5	1.9	1.0	1.7	1.2	1.5
Leisure & Hospitality	76.2	85.1	93.7	97.2	98.7	100.8	102.6	103.6	102.8
Pct Chg Year Ago	-21.8	11.6	10.2	3.7	1.6	2.0	1.8	1.0	-0.8
Other Services	31.9	33.1	34.3	35.6	36.9	38.2	38.3	38.4	38.6
Pct Chg Year Ago	-15.4	3.6	3.7	3.9	3.4	3.7	0.3	0.1	0.6
Federal Government	7.4	7.1	7.2	7.5	7.8	7.8	7.6	7.7	7.7
Pct Chg Year Ago	5.8	-4.6	1.7	4.3	3.8	0.2	-2.2	0.8	0.3
State & Local Government	95.2	94.6	94.6	97.7	100.5	102.1	103.3	103.8	104.1
Pct Chg Year Ago	-4.2	-0.6	0.0	3.3	2.9	1.5	1.2	0.5	0.3
Other Economic Indicators									
Population (Ths)	1940.0	1940.3	1971.5	2007.4	2040.0	2052.1	2049.1	2050.6	2056.9
Pct Chg Year Ago	0.0	0.0	1.6	1.8	1.6	0.6	-0.1	0.1	0.3
Labor Force (Ths)	1012.7	1020.5	1051.0	1078.2	1086.2	1090.9	1104.1	1110.1	1113.4
Percent Change, Year Ago	-1.6	0.8	3.0	2.6	0.7	0.4	1.2	0.5	0.3
Unemployment Rate (%)	9.3	5.0	2.9	2.8	3.2	3.5	3.8	3.8	3.8
Total Housing Starts	4464.4	3372.1	2664.1	2479.8	1558.1	2441.4	4524.9	4410.8	4418.4
Single-Family	1422.3	1548.8	1105.0	849.1	719.4	699.5	882.6	1068.4	1209.7
Multifamily	3042.1	1823.4	1559.2	1630.6	838.7	1741.9	3642.3	3342.4	3208.8

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	160.9	162.6	165.9	168.4	170.5	173.0	175.3	177.3	179.4	181.4	183.5	185.6	187.7
Pct Chg Year Ago	5.2	5.2	5.9	5.5	6.0	6.4	5.6	5.3	5.2	4.9	4.7	4.7	4.6
Wages and Salaries	78.4	79.1	80.7	82.1	83.2	84.3	85.3	86.4	87.4	88.3	89.2	90.3	91.2
Nonwage Income	82.5	83.5	85.2	86.3	87.3	88.6	89.9	90.9	92.0	93.1	94.3	95.3	96.5
Real Personal Income (12\$)	113.1	113.4	114.8	115.7	116.4	117.4	118.4	119.1	119.9	120.6	121.4	122.2	123.0
Pct Chg Year Ago	2.6	2.3	2.9	2.4	2.9	3.5	3.2	3.0	3.0	2.7	2.5	2.6	2.6
Per Capita Income (Ths)	78.4	79.3	80.9	82.2	83.2	84.4	85.5	86.5	87.5	88.4	89.4	90.3	91.2
Real Per Capita Income (12\$)	55.1	55.3	56.0	56.5	56.8	57.3	57.8	58.1	58.4	58.8	59.1	59.4	59.7
Average Annual Wage (Ths)	83.5	84.0	85.3	86.4	87.3	88.4	89.4	90.4	91.4	92.4	93.4	94.3	95.2
Pct Chg Year Ago	4.9	4.4	4.4	4.5	4.6	5.2	4.8	4.6	4.7	4.5	4.5	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	935.2	937.8	942.2	946.3	949.2	950.3	951.0	951.7	951.9	951.6	951.9	952.9	953.7
Pct Chg Year Ago	0.7	1.1	1.1	1.1	1.5	1.3	0.9	0.6	0.3	0.1	0.1	0.1	0.2
Manufacturing	32.1	32.1	32.0	32.0	31.8	31.7	31.7	31.7	31.8	31.8	31.8	31.6	31.4
Pct Chg Year Ago	-0.4	-0.4	-0.6	-0.7	-0.9	-1.3	-0.9	-0.9	-0.1	0.5	0.3	-0.3	-1.0
Nonmanufacturing	903.1	905.7	910.3	914.3	917.4	918.6	919.3	920.0	920.1	919.8	920.1	921.3	922.3
Pct Chg Year Ago	0.7	1.2	1.1	1.2	1.6	1.4	1.0	0.6	0.3	0.1	0.1	0.1	0.2
Construction & Mining	54.8	54.5	54.8	55.1	55.2	55.2	55.2	55.2	55.2	55.3	55.4	55.6	55.8
Pct Chg Year Ago	-2.7	-1.4	0.4	1.2	0.8	1.2	0.6	0.1	-0.1	0.2	0.4	0.8	1.2
Trade, Trans, & Utilities	205.9	206.2	206.9	207.6	208.7	209.1	209.6	210.0	210.2	209.8	208.6	208.5	208.2
Pct Chg Year Ago	0.6	0.4	-0.6	-0.1	1.4	1.4	1.3	1.2	0.7	0.3	-0.5	-0.7	-0.9
Wholesale Trade	54.9	54.9	55.1	55.5	55.9	56.1	56.4	56.6	56.6	56.5	56.6	56.6	56.4
Retail Trade	110.2	110.2	110.5	110.7	111.2	111.1	111.2	111.4	111.6	111.3	109.9	109.8	109.6
Trans, Wrhsg, & Util	40.8	41.1	41.3	41.5	41.7	41.9	42.0	42.0	42.0	42.0	42.2	42.2	42.2
Information	19.4	19.5	19.7	19.9	20.0	20.0	20.0	19.8	19.6	19.5	19.6	19.6	19.7
Pct Chg Year Ago	-2.5	-1.7	0.7	2.3	2.8	2.6	1.6	-0.4	-1.6	-2.5	-2.2	-0.9	0.3
Financial Activities	74.5	74.9	75.6	76.0	76.5	76.7	76.9	77.0	77.2	77.2	77.7	77.6	77.5
Pct Chg Year Ago	0.9	2.3	2.4	2.4	2.7	2.4	1.7	1.4	0.9	0.7	1.0	0.7	0.4
Prof & Business Services	176.2	177.4	177.7	178.2	178.6	178.3	177.8	177.4	176.6	176.4	177.4	177.6	178.2
Pct Chg Year Ago	0.8	2.7	3.9	1.7	1.3	0.5	0.1	-0.5	-1.1	-1.1	-0.3	0.1	0.9
Educ & Health Services	123.3	124.0	125.0	125.8	126.1	126.3	126.7	127.2	127.6	127.9	128.8	129.2	129.5
Pct Chg Year Ago	-0.2	0.9	0.5	2.0	2.3	1.8	1.4	1.1	1.2	1.2	1.7	1.6	1.5
Leisure & Hospitality	100.9	101.0	101.8	102.3	102.9	103.4	103.5	103.6	103.7	103.8	102.5	102.8	102.9
Pct Chg Year Ago	3.1	2.3	1.3	1.6	2.0	2.4	1.6	1.3	0.8	0.3	-1.0	-0.7	-0.8
Other Services	38.3	38.3	38.3	38.4	38.3	38.3	38.3	38.3	38.4	38.4	38.6	38.6	38.6
Pct Chg Year Ago	4.3	1.6	0.1	0.7	0.2	0.2	0.0	0.0	0.1	0.1	0.6	0.6	0.6
Federal Government	7.9	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Pct Chg Year Ago	0.2	-5.1	-4.3	-3.7	-2.8	2.3	1.4	0.7	0.5	0.4	0.4	0.3	0.3
State & Local Government	102.0	102.4	102.9	103.3	103.4	103.6	103.6	103.7	103.8	103.9	103.9	104.0	104.1
Pct Chg Year Ago	1.1	1.0	1.2	1.0	1.4	1.1	0.7	0.4	0.4	0.3	0.3	0.3	0.3
Other Economic Indicators													
Population (Ths)	2052.0	2051.6	2050.1	2049.3	2048.9	2048.3	2049.0	2050.1	2051.1	2052.2	2053.9	2055.6	2058.0
Pct Chg Year Ago	0.4	0.1	-0.1	-0.2	-0.2	-0.2	-0.1	0.0	0.1	0.2	0.2	0.3	0.3
Labor Force (Ths)	1088.7	1094.0	1099.4	1104.0	1105.8	1107.2	1108.5	1109.7	1110.7	1111.5	1112.3	1112.9	1113.8
Pct Chg Year Ago	0.2	0.7	0.9	1.1	1.6	1.2	0.8	0.5	0.4	0.4	0.3	0.3	0.3
Unemployment Rate (%)	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total Housing Starts	2816.5	3713.9	4204.2	4518.9	4680.7	4695.7	4550.7	4428.3	4365.6	4298.8	4297.8	4356.8	4465.6
Single-Family	666.2	743.5	805.3	858.7	907.8	958.4	1004.7	1049.1	1090.1	1129.7	1161.1	1191.9	1226.2
Multifamily	2150.3	2970.3	3398.9	3660.2	3772.9	3737.3	3546.0	3379.1	3275.5	3169.0	3136.7	3164.9	3239.4

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 \$19,579.24 million will place the MSA 18th in the state for metro output. Average annual wage growth of 4.8 percent will help drive the average real annual wage to \$73,400. Per capita income will be \$50,200, with personal income growth at 5.1 percent. Population growth will be 0.3 percent, ranking Gainesville 21st in the state.

Gainesville will rank 24th in the state for average annual employment growth at 0.4 percent and will experience an unemployment rate of 4.3 percent.

The Information sector will see the largest annual growth at 1.4 percent. The Financial sector will follow with a growth rate of 1.3 percent. The sector experiencing the largest contraction will be the Federal sector, seeing contractions of -2.2 percent.

METRO NEWS SUMMARIES

Gainesville readies to launch in-house paratransit service

- The Gainesville City Commission directed its Regional Transit System (RTS) to bring paratransit services in-house by March 2026, ending its contract with MV Transportation. RTS staff are preparing employees and vehicles to ensure continuity of service for disabled riders.
- The city anticipates reducing costs from \$3.1 million in 2024 to \$2.7 million annually by using in-house fleet management, while also preserving union jobs. Alachua County, which contracts separately with MV Transportation for service in unincorporated areas, is monitoring potential impacts.
- MV Transportation criticized the decision as impulsive, citing studies showing higher costs for in-housing, while Gainesville officials emphasized maintaining the current service model and noted the city could eventually absorb county paratransit service by October 2026.

Source: Main Street Daily News, September 25, 2025

University of Florida to advance \$398.5M stadium upgrade

- Brasfield & Gorrie has been named general contractor, alongside Crawford Architects, for a \$398.5 million multiphase renovation of Ben Hill Griffin Stadium at the University of Florida.
- Planned upgrades include expanded entrances, concourse improvements, enhanced seating, restroom and concession access, and repurposing vacant team spaces for uses such as a central kitchen, commissary, and premium clubs or lounges.
- Construction is scheduled to begin in April 2027 with completion targeted for February 2030; stadium capacity will decrease from 88,548 to 84,399 upon project completion.

Source: Construction Dive, October 20, 2025

Gainesville OKs affordable housing loan, 27-acre sale to GRACE Marketplace

- The Gainesville City Commission approved \$460,000 in local funding for Hope @ Debra Heights, a 96-unit affordable housing project managed by Catholic Charities. The loan strengthens the project's application for federal Low-Income Housing Tax Credit funding to support the \$30 million development, which will provide 1-, 2-, and 3-bedroom units for households earning 40–70% of area median income.
- Commissioners also voted to sell the 27-acre GRACE Marketplace campus, currently used as a homeless shelter, to the nonprofit operator for \$1. The contract requires the property to remain dedicated to shelter and continuum-of-care services, with ownership reverting to the city if its use changes.
- The commission appointed Andrew Persons as interim city manager following Cynthia Curry's resignation and postponed launching a permanent city manager search until March 2026.

Source: Main Street Daily News, October 23, 2025

Gainesville leaders break ground on affordable duplex for low-income families

- Gainesville city leaders and the Bright Community Trust broke ground on an affordable duplex at 806/808 NW Third Avenue, part of a four-year collaboration to expand housing options for low-income families.
- Buyers must earn no more than 80% of the area median income to qualify, with city leaders considering down payment assistance; the duplex adds to 12 homes already completed by the Bright Community Trust.
- The project reflects ongoing efforts to address housing affordability, with completion expected in four months and additional developments planned in the pipeline.

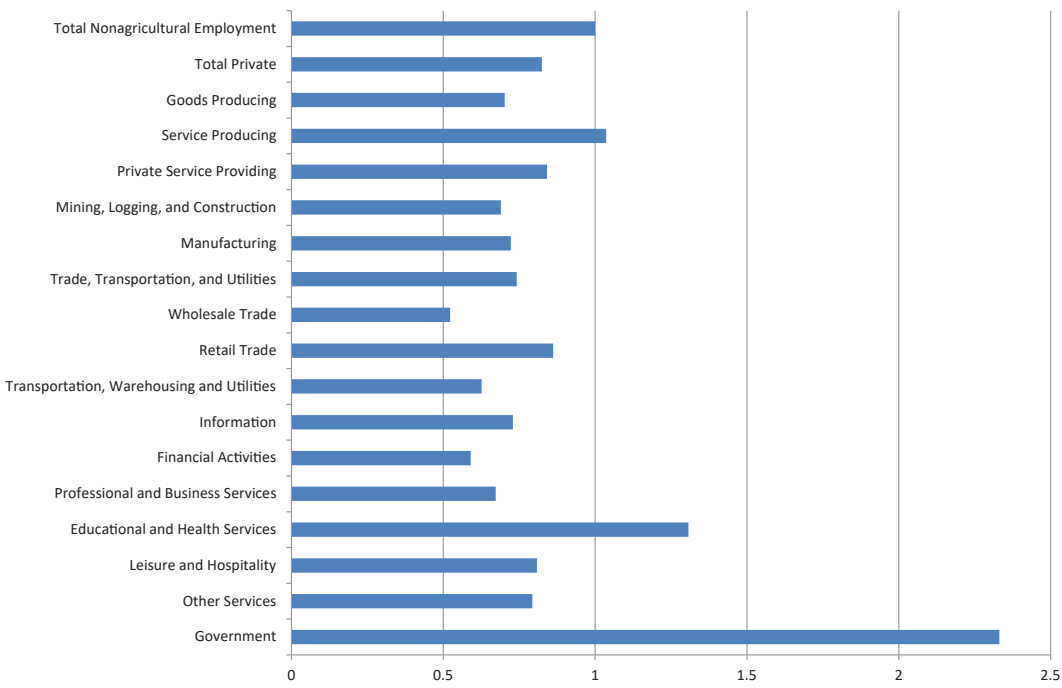
Source: WCJB 20 News, November 5, 2025

Marion County officials approve agreements for new I-75 Buc-ee's exit

- Marion County commissioners approved construction for I-75 exit improvements at Northwest 49th Street in Ocala, enabling access to a planned Buc-ee's and advancing a diamond interchange project with FDOT.
- The agreement covers drainage systems, sidewalks, signal upgrades, and a gateway feature with an "Ocala" sign, along with roadway slope and elevation adjustments to connect with nearby streets.
- Funded in part by the county's Penny Sales Tax, Marion County will contribute nearly \$8.5 million, moving the project from design and planning into active construction.

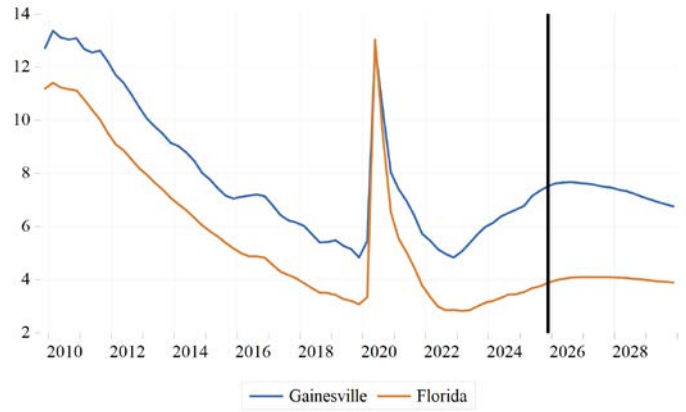
Source: WCJB 20 News, November 19, 2025

Gainesville MSA
Industry Location Quotients



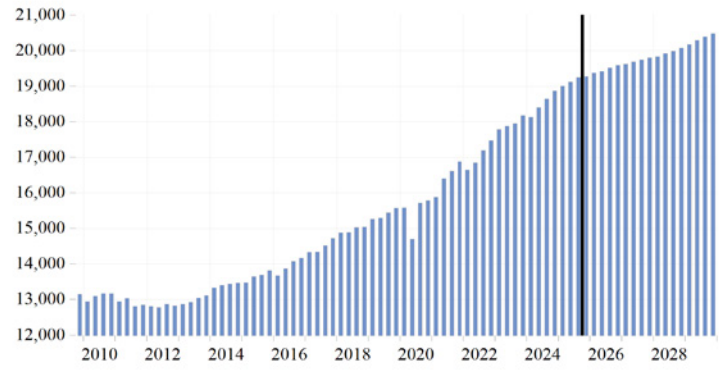
Gainesville & Florida Unemployment

(percent)



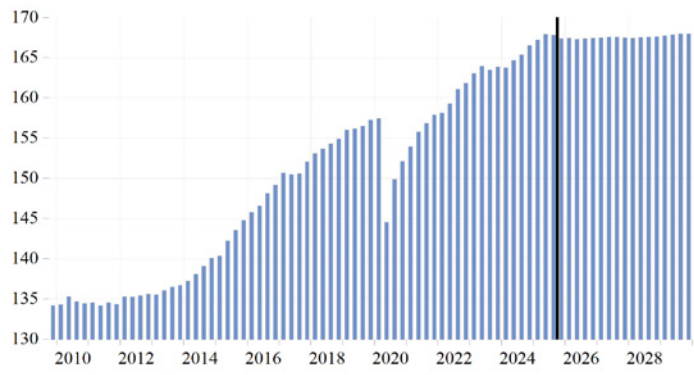
Gainesville Real Gross Metro Product

(\$ millions 2012)



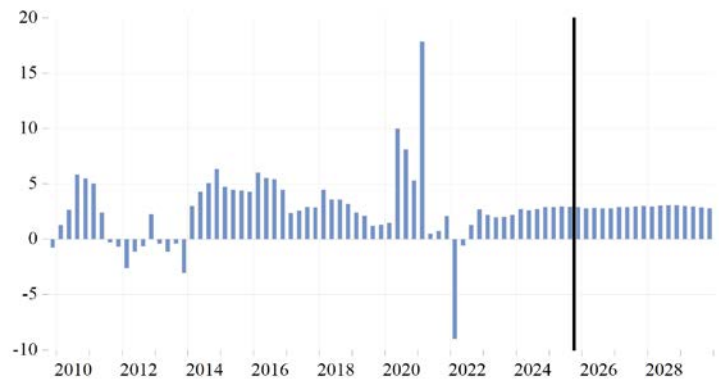
Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



Long Term Outlook for Gainesville, FL

December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	15.8	17.4	18.0	19.7	20.5	21.6	22.7	23.9	25.0
Pct Chg Year Ago	7.2	9.9	3.8	9.0	4.3	5.4	4.9	5.3	4.8
Wages and Salaries	8.2	9.0	9.7	10.4	10.8	11.5	12.1	12.6	13.2
Nonwage Income	7.6	8.4	8.4	9.3	9.7	10.1	10.6	11.2	11.8
Real Personal Income (12\$)	16.3	16.7	16.1	16.8	17.1	17.6	17.9	18.5	19.0
Pct Chg Year Ago	7.4	2.1	-3.1	4.4	1.6	2.8	1.9	3.0	2.7
Per Capita Income (Ths)	46.4	50.4	51.5	55.3	57.0	59.8	62.6	65.7	68.7
Real Per Capita Income (12\$)	47.8	48.3	46.0	47.3	47.5	48.6	49.5	50.8	52.1
Average Annual Wage (Ths)	54.3	57.2	60.1	63.1	65.1	68.4	71.8	75.1	78.5
Pct Chg Year Ago	8.5	5.3	5.0	5.0	3.2	5.1	4.9	4.6	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	151.0	156.2	160.1	163.6	165.1	167.6	167.4	167.6	167.6
Pct Chg Year Ago	-3.5	3.4	2.5	2.2	0.9	1.5	-0.1	0.1	0.0
Manufacturing	5.3	5.5	5.7	5.5	5.2	5.1	5.0	5.0	4.9
Pct Chg Year Ago	-5.9	4.1	4.4	-4.1	-4.6	-3.1	-0.6	-0.8	-1.3
Nonmanufacturing	145.8	150.7	154.4	158.1	159.9	162.5	162.4	162.6	162.6
Pct Chg Year Ago	-3.4	3.4	2.5	2.4	1.1	1.7	-0.1	0.1	0.0
Construction & Mining	7.4	7.4	7.1	7.2	7.3	7.4	7.3	7.3	7.3
Pct Chg Year Ago	2.4	-0.3	-4.0	0.9	1.2	1.4	-1.0	-0.3	1.0
Trade, Trans, & Utilities	22.3	23.5	24.0	24.2	24.2	24.6	24.4	24.3	23.9
Pct Chg Year Ago	-2.8	5.4	2.3	0.7	0.4	1.4	-1.0	-0.1	-1.5
Wholesale Trade	3.3	3.4	3.5	3.6	3.5	3.4	3.4	3.4	3.4
Retail Trade	15.2	15.8	16.1	16.1	16.3	16.6	16.3	16.2	15.9
Trans, Wrhsng, & Util	3.8	4.3	4.4	4.5	4.5	4.6	4.6	4.6	4.7
Information	1.6	1.9	2.1	1.9	1.8	1.9	1.9	1.9	1.9
Pct Chg Year Ago	-9.4	17.1	10.6	-9.6	-3.6	4.5	-0.2	0.3	1.1
Financial Activities	6.9	6.8	6.9	6.9	6.7	6.7	6.8	7.0	7.1
Pct Chg Year Ago	-4.2	-1.8	2.3	-1.0	-2.0	-0.8	2.0	2.3	1.8
Prof & Business Services	16.1	18.3	18.9	19.0	18.1	17.9	17.7	17.6	17.9
Pct Chg Year Ago	1.6	13.5	3.5	0.2	-4.7	-1.3	-0.8	-0.5	1.2
Educ & Health Services	27.3	27.8	28.7	30.9	32.5	33.6	33.9	33.7	33.7
Pct Chg Year Ago	-1.7	1.6	3.4	7.5	5.3	3.2	1.0	-0.5	-0.2
Leisure & Hospitality	14.4	15.8	16.9	17.2	17.4	17.8	18.1	18.3	18.3
Pct Chg Year Ago	-16.3	9.8	7.1	1.8	0.8	2.5	1.8	1.2	-0.5
Other Services	4.6	4.7	4.8	5.0	4.9	5.0	5.0	5.0	5.1
Pct Chg Year Ago	-8.2	2.0	3.4	3.3	-0.7	0.9	-0.4	0.9	1.8
Federal Government	5.0	4.9	5.0	5.2	5.4	5.2	5.0	4.9	4.9
Pct Chg Year Ago	6.1	-1.1	0.8	4.3	3.5	-2.2	-5.4	-0.5	-0.5
State & Local Government	40.1	39.7	39.9	40.8	41.6	42.5	42.4	42.5	42.6
Pct Chg Year Ago	-2.6	-1.2	0.5	2.3	1.8	2.4	-0.4	0.2	0.2
Other Economic Indicators									
Population (Ths)	341.0	344.7	350.4	355.9	360.1	361.8	362.4	363.2	364.2
Pct Chg Year Ago	1.1	1.1	1.6	1.6	1.2	0.5	0.2	0.2	0.3
Labor Force (Ths)	158.1	162.4	165.2	169.1	169.7	171.7	170.8	170.4	170.0
Percent Change, Year Ago	-2.5	2.7	1.8	2.3	0.3	1.2	-0.5	-0.2	-0.2
Unemployment Rate (%)	5.8	4.1	3.1	3.3	3.8	4.2	4.5	4.4	4.3
Total Housing Starts	2196.9	2457.2	2820.6	1834.7	1818.3	1709.6	1532.8	1663.4	1709.4
Single-Family	1140.8	1541.3	1363.8	1242.3	1123.0	1064.7	1080.8	1041.2	1051.8
Multifamily	1056.1	916.0	1456.9	592.4	695.3	645.0	452.0	622.2	657.6

Short Term Outlook for Gainesville, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	21.7	21.9	22.3	22.5	22.8	23.1	23.4	23.7	24.0	24.3	24.6	24.9	25.2
Pct Chg Year Ago	5.5	4.9	4.6	4.4	5.0	5.5	5.3	5.4	5.3	5.2	4.9	4.8	4.7
Wages and Salaries	11.6	11.7	11.8	12.0	12.1	12.3	12.4	12.6	12.7	12.8	13.0	13.1	13.3
Nonwage Income	10.1	10.2	10.4	10.5	10.7	10.8	11.0	11.2	11.3	11.5	11.6	11.7	11.9
Real Personal Income (12\$)	17.6	17.6	17.8	17.9	18.0	18.1	18.3	18.4	18.5	18.6	18.8	18.9	19.0
Pct Chg Year Ago	2.8	2.0	1.6	1.3	1.9	2.7	2.9	3.0	3.1	3.0	2.7	2.7	2.6
Per Capita Income (Ths)	60.0	60.5	61.5	62.2	62.9	63.7	64.6	65.4	66.2	66.8	67.6	68.3	69.1
Real Per Capita Income (12\$)	48.7	48.7	49.1	49.3	49.6	49.9	50.4	50.7	51.0	51.3	51.6	51.9	52.2
Average Annual Wage (Ths)	68.8	69.3	70.5	71.4	72.2	73.1	73.8	74.7	75.6	76.4	77.2	78.1	78.9
Pct Chg Year Ago	5.0	5.0	4.5	4.7	5.0	5.4	4.7	4.6	4.7	4.5	4.6	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	167.8	167.4	167.5	167.3	167.4	167.5	167.5	167.6	167.6	167.5	167.5	167.6	167.6
Pct Chg Year Ago	1.5	0.5	0.1	-0.4	-0.3	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0
Manufacturing	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9
Pct Chg Year Ago	-3.4	-2.1	-0.9	0.2	-0.6	-1.3	-1.1	-1.4	-0.7	-0.1	-0.4	-0.9	-1.6
Nonmanufacturing	162.8	162.3	162.4	162.3	162.4	162.5	162.5	162.6	162.6	162.5	162.5	162.6	162.7
Pct Chg Year Ago	1.6	0.6	0.2	-0.4	-0.2	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0
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	3.2	1.7	0.9	-1.0	-2.3	-1.6	-1.1	-0.3	0.0	0.3	0.5	0.9	1.3
Trade, Trans, & Utilities	24.5	24.5	24.4	24.3	24.3	24.3	24.3	24.3	24.3	24.2	24.0	24.0	23.9
Pct Chg Year Ago	1.0	0.5	-0.5	-1.8	-0.8	-0.7	-0.4	0.2	0.0	-0.4	-1.3	-1.5	-1.7
Wholesale Trade	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Retail Trade	16.6	16.5	16.4	16.3	16.3	16.3	16.3	16.2	16.2	16.2	15.9	15.9	15.8
Trans, Wrhsng, & Util	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.6	4.6	4.7	4.7	4.7
Information	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	-1.6	-3.3	-3.9	-1.0	1.8	2.5	1.9	0.6	-0.1	-1.0	-0.7	0.6	1.8
Financial Activities	6.6	6.7	6.7	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1	7.1
Pct Chg Year Ago	-2.5	-0.8	-0.1	1.2	3.6	3.3	2.7	2.5	2.0	1.8	2.2	1.9	1.6
Prof & Business Services	17.9	17.9	17.8	17.7	17.7	17.7	17.7	17.7	17.6	17.6	17.8	17.8	17.9
Pct Chg Year Ago	0.3	-0.5	0.6	-1.1	-1.4	-1.4	-0.9	-0.2	-0.4	-0.3	0.5	0.8	1.5
Educ & Health Services	33.8	33.7	33.9	34.0	33.9	33.8	33.8	33.8	33.7	33.6	33.7	33.7	33.6
Pct Chg Year Ago	3.6	2.3	2.2	1.2	0.3	0.2	-0.3	-0.6	-0.5	-0.5	-0.1	-0.2	-0.3
Leisure & Hospitality	17.9	17.9	18.0	18.1	18.2	18.3	18.3	18.3	18.4	18.4	18.2	18.3	18.3
Pct Chg Year Ago	3.2	2.3	2.0	1.6	1.3	2.2	1.6	1.5	1.1	0.7	-0.6	-0.4	-0.4
Other Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1
Pct Chg Year Ago	0.2	0.1	0.0	-0.8	-0.5	-0.4	-0.1	0.8	1.4	1.4	1.9	1.9	1.8
Federal Government	5.3	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Pct Chg Year Ago	-0.6	-6.8	-6.3	-7.5	-6.6	-1.1	-0.8	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5
State & Local Government	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.5	42.5	42.5	42.5	42.6	42.6
Pct Chg Year Ago	1.4	0.3	-1.0	-0.5	-0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Economic Indicators													
Population (Ths)	361.9	361.9	362.0	362.3	362.6	362.7	362.9	363.1	363.3	363.6	363.8	364.0	364.3
Pct Chg Year Ago	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Labor Force (Ths)	171.8	172.0	171.5	170.8	170.5	170.5	170.5	170.5	170.4	170.3	170.2	170.1	170.0
Pct Chg Year Ago	1.1	0.9	0.2	-0.6	-0.8	-0.9	-0.6	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2
Unemployment Rate (%)	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3
Total Housing Starts	2118.2	1392.8	1429.5	1494.8	1566.8	1640.0	1639.6	1651.2	1673.1	1689.8	1698.8	1701.3	1714.9
Single-Family	941.3	1076.8	1093.5	1102.6	1075.8	1051.2	1041.8	1038.7	1039.4	1045.0	1048.3	1050.1	1053.5
Multifamily	1176.9	316.0	336.0	392.1	490.9	588.7	597.8	612.5	633.8	644.8	650.5	651.2	661.5

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 \$5,587.36 million. Personal income growth of 6 percent (sixth highest) will put the MSA’s per capita income level at \$45,700, the fourth lowest in the state. Average annual wage growth of 4.5 percent will push the average real annual wage up to \$59,900, the lowest in the state. Population growth will reach 1 percent, ranking 12th compared to other MSAs studied.

Employment growth is expected to average 0.9 percent annually. Homosassa’s unemployment rate will come in at 5.9 percent, the second highest in the state.

The fastest-growing sector in the Homosassa Springs MSA will be the Professional & Business Services sector, which will see an average annual

growth rate of 1.4 percent. The Education-Health Services sector will come in second at a growth rate of 1.1 percent. The Manufacturing sector will see the largest contraction in growth, at -0.4 percent.

METRO NEWS SUMMARIES

Chassahowitzka River campground will likely stay in public hands

- The 40-year operational agreement secures long-term public management of the Chassahowitzka River Campground, enabling Citrus County to retain all revenue streams from campsite bookings and boat rentals while the Southwest Florida Water Management District contributes \$200,000 toward immediate repairs.
- Preventing a private sale preserves a major regional tourism asset that draws tens of thousands of visitors annually, sustaining local spending across sectors that rely heavily on affordable outdoor destinations to drive economic activity: lodging, outfitting, dining, and waterfront recreation.
- County control ensures continuity for the campground’s fall and winter high season, protecting months of pre-booked reservations and stabilizing revenue generation at a time when public advocacy efforts mobilized roughly 60 community participants and widespread local support to prevent economic disruption.

Source: Tampa Bay Times, September 10, 2025

Crystal River businesses excited over prospect of added tourist traffic with completion of Suncoast Parkway extension

- The Suncoast Parkway expansion, now in its second of three phases, is set to extend 5.5 miles farther north by 2026–2027. The shift expected to accelerate commercial activity and tourism-driven revenue in Crystal River, strengthening regional connectivity to Tampa.

- Crystal River recorded a record 1.6 million visitors this past year, with tourism leaders anticipating that increased highway access could double peak-season volumes, boosting demand for lodging, recreation, retail, and waterfront services.
- Local businesses are already responding to rising economic opportunity, with companies like Paddletail Waterfront Adventures expanding into new facilities to capture higher foot traffic from the growing hour-from-Tampa drive market and international arrivals through TPA.

Source: Spectrum 9 News September 13, 2025

Major housing developments on the way as Citrus County continues to see population growth

- At least 10 major housing developments are currently planned across Citrus County, including subdivisions, apartments, and residential phases in Homosassa, Lecanto, and Crystal River, signaling a significant expansion of the local residential market.
- Local businesses are experiencing growth, with new foot traffic increasing for shops like Baymens in downtown Crystal River. Rising consumer demand is linked to the post-COVID population influx and expanded accessibility via the Suncoast Parkway, State Road 44, and County Road 486.
- The area's expanding population and residential projects are expected to stimulate economic activity, supporting small businesses, tourism services, and recreation-based industries, such as kayak rentals, creating a more diverse and sustainable local economy.

Source: Spectrum 9 News, October 3, 2025

Citrus County's scalloping season wraps up amid a cautious economy

- Citrus County's scalloping season, spanning nearly three months from mid-June to late

September, attracted an estimated 250,000 visitors in 2025.

- Visitor spending during scalloping season accounts for roughly 25% of total tourism revenue, with about 30% of that spending going directly to local businesses, creating a strong economic ripple effect that sustains jobs and community growth.
- Scalloping tours saw a 22% increase from 2024 to 2025, driven by returning customers and seasonal demand, highlighting the potential for continued expansion of marine-based tourism ventures in the Nature Coast region.

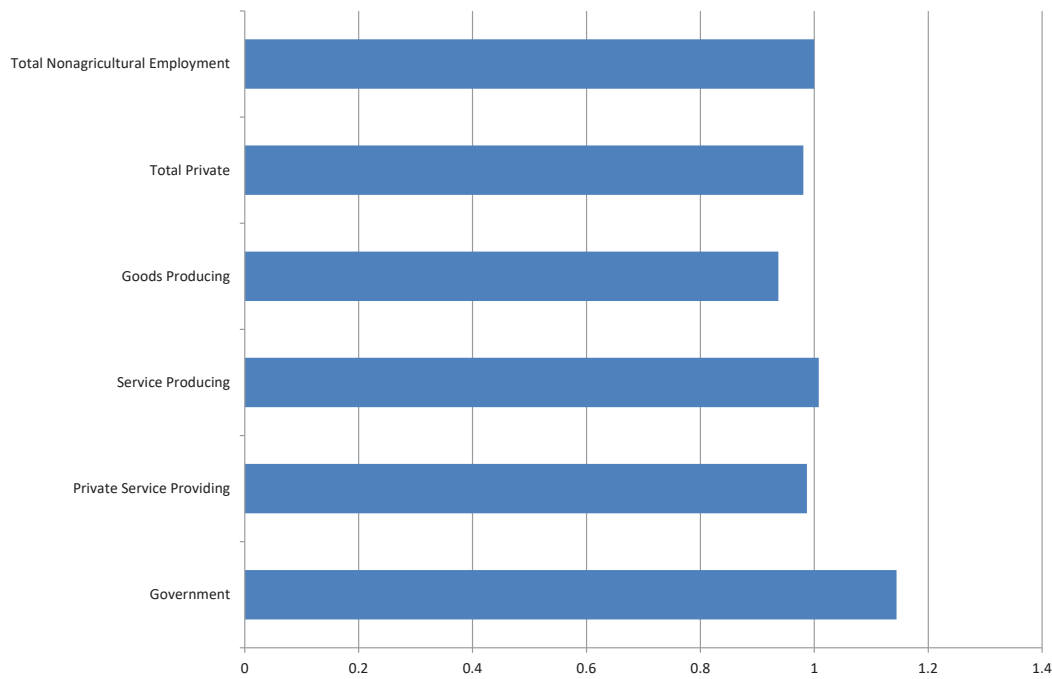
Source: WUFT, October 3, 2025

Planners support Cardinal IMA plan but add conditions

- The new development would be channeled through a planned unit development (PUD) process, ensuring consistent application of open-space requirements, such as the 20% minimum for residential areas, and enabling coordinated expansion of water, sewer, and future reclaimed-water systems across the entire corridor.
- The proposed land development code covers a 1,600-acre Interchange Management Area at the Suncoast Parkway/Cardinal Street junction, establishing mixed-use and employment center standards designed to guide long-term commercial, industrial, and infrastructure investment.
- Compatibility and capital-planning measures, including 50-foot and 20-foot setbacks by district and height-stepback rules, are paired with a forthcoming multimodal transportation update to prepare the corridor for significant growth in jobs, services, and tax-base expansion as Suncoast Parkway access accelerates development activity.

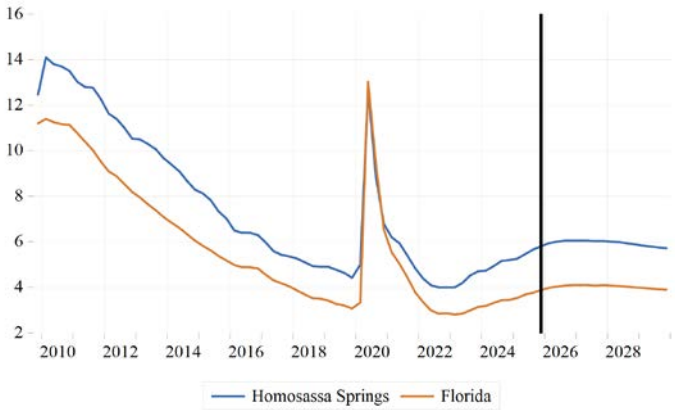
Source: Citrus County Chronicle, November 30, 2025

Homosassa Springs MSA
Industry Location Quotients



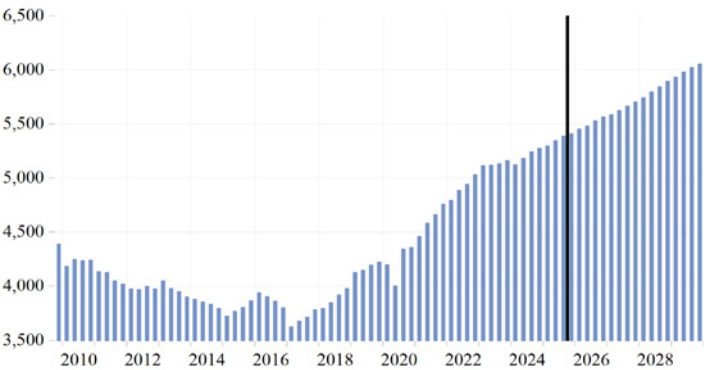
Homosassa Springs & Florida Unemployment

(percent)



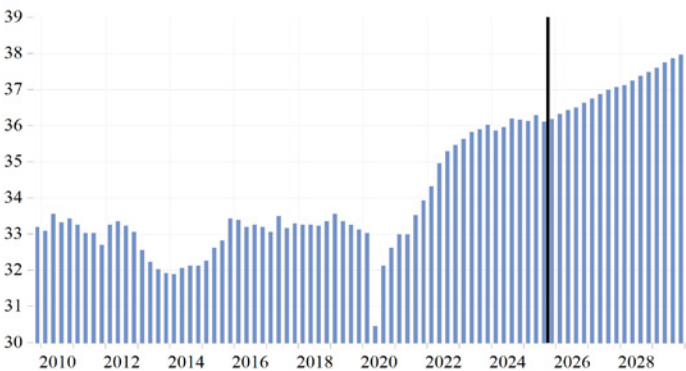
Homosassa Springs Real Gross Metro Product

(\$ millions 2012)



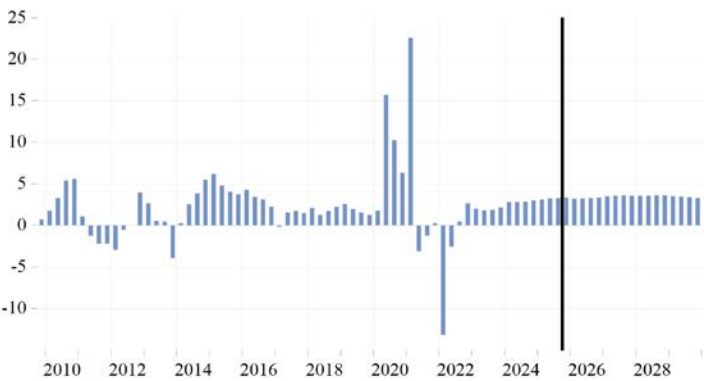
Homosassa Springs Payroll Employment

(thousands)



Homosassa Springs Real Personal Income Growth

(percent change)



Long Term Outlook for Homosassa Springs, FL December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	6.4	7.2	7.5	8.2	8.7	9.2	9.7	10.4	10.9
Pct Chg Year Ago	8.7	12.5	3.1	9.5	6.1	5.9	6.1	6.3	5.5
Wages and Salaries	1.4	1.7	1.8	1.9	1.9	2.0	2.2	2.3	2.4
Nonwage Income	5.0	5.6	5.6	6.3	6.7	7.1	7.6	8.1	8.5
Real Personal Income (12\$)	6.8	7.1	6.8	7.1	7.3	7.6	7.8	8.1	8.4
Pct Chg Year Ago	8.7	3.7	-4.2	4.7	3.3	3.3	3.1	4.0	3.4
Per Capita Income (Ths)	41.5	45.6	45.7	48.9	50.9	53.3	56.1	59.1	61.7
Real Per Capita Income (12\$)	44.1	44.7	41.6	42.5	43.1	44.1	45.0	46.4	47.5
Average Annual Wage (Ths)	44.8	49.4	51.5	51.4	53.5	56.1	58.5	61.1	63.7
Pct Chg Year Ago	6.2	10.3	4.4	-0.3	4.1	4.9	4.3	4.4	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	32.1	33.4	35.0	35.9	36.1	36.2	36.5	36.9	37.3
Pct Chg Year Ago	-3.8	4.1	4.9	2.4	0.6	0.4	0.8	1.2	1.0
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	-12.9	0.2	-2.6	0.7	0.3
Nonmanufacturing	31.5	32.8	34.4	35.3	35.5	35.7	36.0	36.4	36.8
Pct Chg Year Ago	-3.9	4.0	5.0	2.4	0.8	0.4	0.9	1.2	1.1
Construction & Mining	3.0	3.1	3.4	3.3	3.3	3.2	3.2	3.3	3.3
Pct Chg Year Ago	0.3	3.5	9.1	-2.5	-1.5	-1.3	0.3	1.2	2.2
Trade, Trans, & Utilities	7.2	7.3	7.6	7.6	7.7	7.8	7.8	8.0	8.0
Pct Chg Year Ago	-2.7	2.4	3.2	-0.2	2.3	0.4	0.9	1.5	0.0
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	5.4	5.4
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.3	1.3	1.3	1.3	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	-1.4	1.8	-1.2	-0.8
Financial Activities	1.3	1.4	1.5	1.6	1.6	1.6	1.6	1.7	1.7
Pct Chg Year Ago	-0.8	10.9	6.7	5.1	2.1	0.9	1.3	1.1	0.7
Prof & Business Services	3.2	3.6	4.0	3.9	3.8	3.9	3.8	3.9	4.0
Pct Chg Year Ago	-0.1	11.2	12.0	-0.8	-2.9	0.5	-0.6	1.8	3.7
Educ & Health Services	7.3	7.2	7.1	7.5	7.7	7.8	7.8	7.9	8.0
Pct Chg Year Ago	-6.0	-0.4	-1.1	5.2	2.2	1.0	1.2	0.9	1.4
Leisure & Hospitality	4.2	4.6	5.1	5.4	5.4	5.4	5.5	5.5	5.5
Pct Chg Year Ago	-8.4	10.1	9.2	5.7	0.1	-0.3	1.9	1.3	-0.5
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	-0.5	-1.1	1.3	2.5
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	4.0	-5.7	-8.8	3.7	4.3
State & Local Government	4.1	4.1	4.3	4.4	4.5	4.5	4.6	4.7	4.7
Pct Chg Year Ago	-2.2	1.5	3.2	3.6	1.8	1.4	1.4	1.0	1.0
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	1.1	0.9	0.9	1.0
Labor Force (Ths)	49.4	50.6	52.4	53.6	53.9	54.0	54.1	54.6	55.0
Percent Change, Year Ago	-1.5	2.5	3.5	2.5	0.4	0.3	0.2	0.9	0.8
Unemployment Rate (%)	8.3	5.6	4.1	4.4	5.0	5.6	6.0	6.0	6.0
Total Housing Starts	898.5	1845.6	1607.1	2163.4	2445.8	1973.3	1402.1	1263.3	1264.1
Single-Family	858.7	1832.5	1604.6	2161.8	2436.1	1960.0	1362.9	1220.1	1222.7
Multifamily	39.8	13.1	2.4	1.6	9.6	13.3	39.3	43.2	41.4

Short Term Outlook for Homosassa Springs, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal 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
Pct Chg Year Ago	5.9	5.7	5.7	5.7	6.4	6.6	6.5	6.4	6.2	6.2	5.7	5.5	5.4
Wages and Salaries	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4
Nonwage Income	7.2	7.3	7.4	7.5	7.7	7.8	7.9	8.0	8.1	8.3	8.4	8.5	8.6
Real Personal Income (12\$)	7.6	7.6	7.7	7.8	7.9	7.9	8.0	8.1	8.2	8.2	8.3	8.4	8.4
Pct Chg Year Ago	3.3	2.8	2.8	2.5	3.3	3.7	4.0	4.0	4.0	4.0	3.5	3.4	3.4
Per Capita Income (Ths)	53.5	54.1	55.0	55.7	56.5	57.1	58.0	58.8	59.4	60.0	60.7	61.4	62.0
Real Per Capita Income (12\$)	44.1	44.2	44.5	44.8	45.2	45.4	45.9	46.2	46.5	46.8	47.1	47.3	47.6
Average Annual Wage (Ths)	56.3	56.7	57.6	58.2	58.8	59.5	60.1	60.8	61.5	62.1	62.8	63.4	64.0
Pct Chg Year Ago	4.6	4.4	3.9	4.0	4.5	4.8	4.3	4.4	4.5	4.4	4.4	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	36.1	36.2	36.3	36.4	36.5	36.6	36.7	36.9	37.0	37.1	37.1	37.3	37.4
Pct Chg Year Ago	-0.2	0.1	0.5	0.4	1.1	1.2	1.2	1.2	1.3	1.2	1.0	1.0	1.0
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	-2.7	0.3	-2.4	-4.9	-1.7	-1.3	-0.2	0.2	1.1	1.6	1.3	0.7	0.0
Nonmanufacturing	35.6	35.7	35.8	35.9	36.0	36.1	36.2	36.4	36.5	36.6	36.6	36.7	36.9
Pct Chg Year Ago	-0.2	0.0	0.6	0.4	1.1	1.3	1.2	1.2	1.3	1.2	1.0	1.0	1.0
Construction & Mining	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4
Pct Chg Year Ago	-1.4	0.3	0.7	-1.0	0.6	1.0	1.0	1.1	1.2	1.5	1.6	2.1	2.5
Trade, Trans, & Utilities	7.7	7.8	7.8	7.8	7.9	7.9	7.9	7.9	8.0	8.0	7.9	7.9	8.0
Pct Chg Year Ago	-0.1	0.3	0.7	0.3	1.4	1.4	1.5	1.7	1.5	1.2	0.2	0.0	-0.3
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2
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	5.4
Trans, Wrhsg, & Util	1.3	1.3	1.3	1.3	1.3	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	-0.7	-1.1	1.1	2.0	2.1	1.9	0.9	-0.7	-2.0	-2.9	-2.5	-1.3	-0.1
Financial Activities	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	-0.5	0.4	0.5	0.6	2.3	1.8	1.4	1.1	1.0	0.8	1.1	0.8	0.5
Prof & Business Services	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.1
Pct Chg Year Ago	0.0	1.4	-0.9	-1.3	-0.5	0.1	0.9	1.8	2.2	2.3	3.1	3.4	4.0
Educ & Health Services	7.7	7.8	7.8	7.9	7.8	7.9	7.9	7.9	7.9	7.9	8.0	8.0	8.0
Pct Chg Year Ago	-0.4	0.1	0.7	1.1	1.5	1.3	0.8	0.5	1.0	1.1	1.5	1.4	1.3
Leisure & Hospitality	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Pct Chg Year Ago	-0.7	-1.3	1.3	1.5	2.1	2.6	1.9	1.6	1.2	0.7	-0.6	-0.4	-0.4
Other Services	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.6	-0.5	-0.9	-1.4	-1.3	-1.0	-0.1	1.0	2.1	2.1	2.6	2.6	2.6
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	-5.6	-16.3	-15.3	-13.1	-5.9	0.7	2.1	3.6	4.6	4.5	4.4	4.3	4.3
State & Local Government	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	1.6	0.7	1.6	1.7	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other Economic Indicators													
Population (Ths)	172.4	172.7	173.2	173.7	174.1	174.4	174.8	175.2	175.6	176.1	176.6	177.0	177.5
Pct Chg Year Ago	0.9	0.8	0.9	0.9	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Labor Force (Ths)	53.9	54.1	54.1	54.0	54.1	54.2	54.4	54.5	54.6	54.8	54.9	55.0	55.1
Pct Chg Year Ago	-0.3	0.0	-0.1	0.0	0.4	0.3	0.6	0.9	1.0	1.0	0.9	0.8	0.8
Unemployment Rate (%)	5.7	5.8	5.9	6.0	6.0	6.1	6.1	6.1	6.0	6.0	6.0	6.0	5.9
Total Housing Starts	1956.2	1719.8	1527.7	1434.3	1354.6	1291.9	1273.6	1263.4	1258.2	1257.9	1254.7	1260.3	1268.2
Single-Family	1944.1	1696.4	1497.6	1397.7	1309.1	1247.0	1229.8	1220.1	1214.9	1215.6	1213.6	1219.3	1226.6
Multifamily	12.0	23.4	30.1	36.6	45.5	44.9	43.9	43.3	43.2	42.3	41.1	41.0	41.6

PROFILES

The Jacksonville MSA is comprised of Baker, Clay, Duval, Nassau, and St. Johns counties. It is located on the northeast coast of Florida and is home to several major U.S. military bases, such as the Jacksonville Naval Air Station, as well as 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 \$116,894.19 million, ranking seventh in the state. Personal income growth of 5.7 percent will put the MSA's per capita income level at \$59,600. Average annual wage growth of 4.6 percent will push the average real annual wage to \$84,100, the sixth 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 3.9 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 2.5 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 -2.1 percent, and -1.1 percent, respectively.

METRO NEWS SUMMARIES

TUBEFAB to build new \$30 million facility in Jacksonville

- TUBEFAB, a fabricator of copper tube components, announced plans to build a new \$30 million, 100,000-square-foot facility in Jacksonville's Norman Industrial Park.
- The expanded facility is expected to create at least 40 new full-time jobs, with the potential for additional positions as operations grow.
- The Jacksonville Economic Development Corporation is supporting the project with land and performance-based incentives tied to job creation benchmarks, and construction is expected to be complete within about 18 months.

Source: KLTN/CBS19 reports via Area Development, September 17, 2025

Florida DOGE claims Jacksonville is overspending by \$200 million

- Florida Chief Financial Officer Blaise Ingoglia said an audit of Jacksonville's finances shows the city has overspent by nearly \$200 million over the past five budget years when compared with population growth and inflation.
- Ingoglia claimed the city could reduce its property tax millage rate by about 1.19 mills and still provide services, and he has framed the review as part of a broader effort to find wasteful spending in local governments.

- Jacksonville's mayor and other city officials disputed the allegations, defending current investments in police, fire, infrastructure, and maintaining what they say is one of the lowest property-tax rates among major Florida cities.

Source: WUSF, September 19, 2025

UF College of Medicine launches new educational program in Jacksonville

- The University of Florida College of Medicine has launched a full four-year medical school campus in Jacksonville, with the first class of students beginning studies in August 2025.
- The Jacksonville campus will offer the complete MD curriculum and includes research, clinical training, and affiliations with local hospitals and health systems to support student education.
- UF leaders say the expansion is designed to address physician shortages in Northeast Florida while strengthening the region's educational and health-care infrastructure.

Source: University of Florida News, October 10, 2025

Council gives final OK to compromise with Jacksonville Aviation Authority over aerospace development

- The Jacksonville City Council voted 17-0 on October 14, 2025 to approve legislation reflecting a compromise with the Jacksonville Aviation Authority on aerospace development at the city's airport system.
- The resolution requests that the Duval County legislative delegation file a bill to amend the Aviation Authority's charter, making it formally responsible for aerospace industry development and to require it to submit an annual strategic development plan to Council, and includes formation of a joint committee between Council and the Authority to pursue aerospace opportunities.
- The compromise followed earlier opposition from the Aviation Authority over Council's budget amendments and original language that would have changed the authority's name and

governance provisions, which were removed in the final agreement.

Source: Jacksonville Daily Record, October 14, 2025

Jacksonville Surf Park developer granted \$4.6 million property tax break

- The Jacksonville Surf Park development project was granted a \$4.6 million property tax break by the City Council through a five-year agreement with the Downtown Investment Authority.
- The tax incentive agreement will allow the developer to keep a portion of the incremental property-tax revenue generated by the project once complete.
- The deal is intended to support redevelopment of the former Jacksonville Shipyards site into a surf park and mixed-use destination and was approved with the requirement that key project milestones be met.

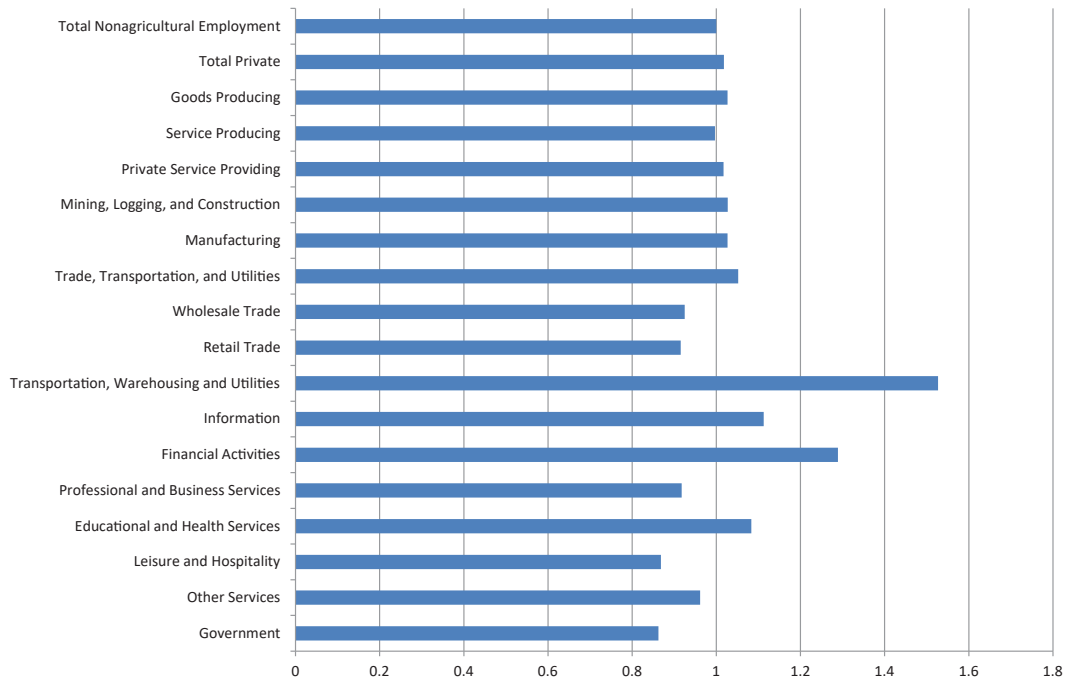
Source: Jacksonville Daily Record, November 12, 2025

'State of Downtown' report reveals successes & work to be done for economic boom in Jacksonville

- Downtown Vision's annual "State of Downtown" report highlighted both recent progress and ongoing work needed to support Jacksonville's economic growth downtown, covering development, residential trends, the office market, infrastructure, transportation improvements, and visitor activity.
- The report showed steady growth in residential units and population, with nearly 9,000 people now living in the urban core and a strong pipeline of new housing under construction.
- Major projects noted include continued mixed-use development, transportation upgrades, and amenities that reflect investment in Downtown's long-term evolution.

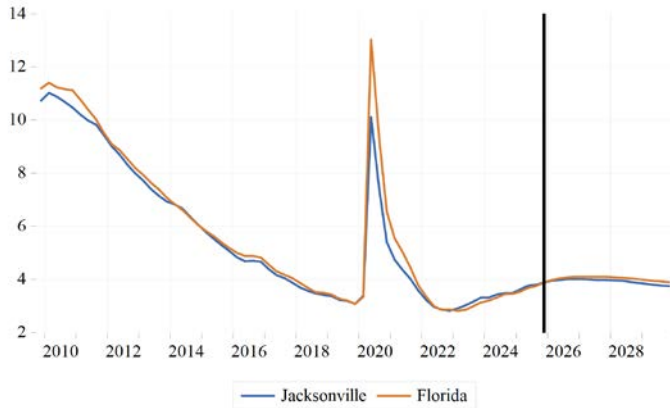
Source: ActionNewsJax, November 20, 2025

Jacksonville MSA Industry Location Quotients



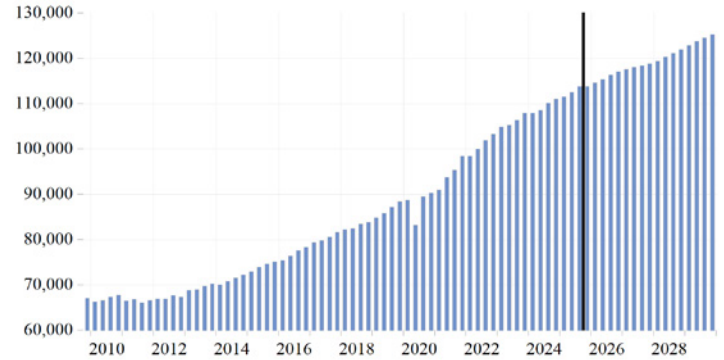
Jacksonville & Florida Unemployment

(percent)



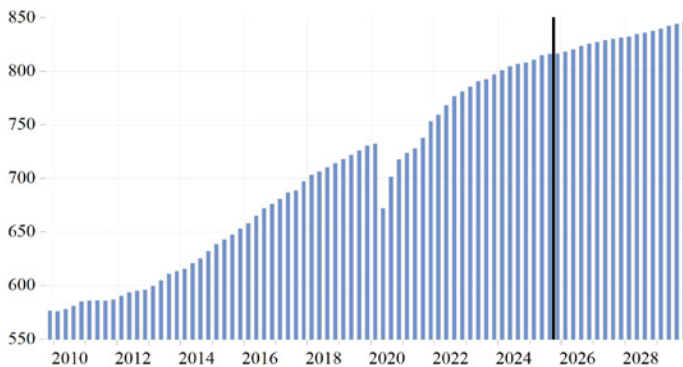
Jacksonville Real Gross Metro Product

(\$ millions 2012)



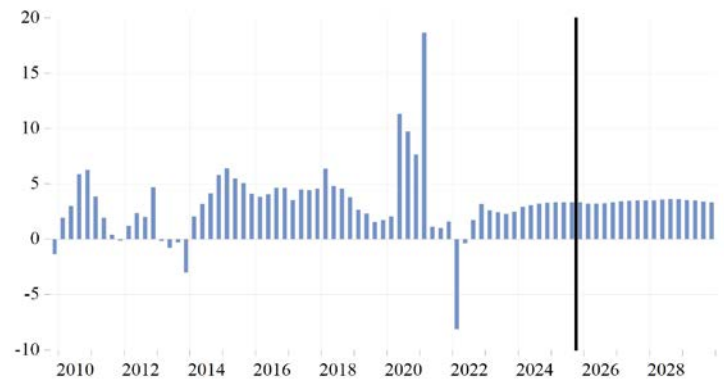
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



Long Term Outlook for Jacksonville, FL December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	88.5	99.5	106.0	115.2	122.6	129.4	137.1	145.5	153.3
Pct Chg Year Ago	8.5	12.4	6.5	8.8	6.4	5.5	5.9	6.1	5.4
Wages and Salaries	44.0	48.6	54.6	57.9	61.5	65.3	68.9	72.7	76.4
Nonwage Income	44.5	50.9	51.4	57.3	61.1	64.1	68.1	72.8	76.9
Real Personal Income (12\$)	87.8	92.5	92.6	96.4	99.8	102.8	105.8	109.9	113.4
Pct Chg Year Ago	6.8	5.4	0.1	4.1	3.6	3.0	2.9	3.8	3.3
Per Capita Income (Ths)	54.8	60.5	62.8	66.7	69.5	72.5	76.1	79.9	83.3
Real Per Capita Income (12\$)	54.3	56.2	54.9	55.8	56.6	57.6	58.7	60.4	61.6
Average Annual Wage (Ths)	60.9	64.3	69.2	71.7	74.9	78.6	82.2	85.9	89.7
Pct Chg Year Ago	7.0	5.6	7.6	3.5	4.5	4.9	4.6	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	706.0	735.9	771.4	791.5	805.0	814.6	822.0	829.5	835.3
Pct Chg Year Ago	-2.5	4.2	4.8	2.6	1.7	1.2	0.9	0.9	0.7
Manufacturing	32.5	32.7	34.4	35.8	36.3	36.0	35.5	35.2	34.8
Pct Chg Year Ago	-0.3	0.9	4.9	4.2	1.5	-1.0	-1.3	-0.9	-1.2
Nonmanufacturing	673.6	703.1	737.0	755.7	768.7	778.7	786.5	794.3	800.5
Pct Chg Year Ago	-2.6	4.4	4.8	2.5	1.7	1.3	1.0	1.0	0.8
Construction & Mining	46.2	48.2	50.2	50.7	53.0	54.7	55.0	55.0	55.5
Pct Chg Year Ago	-0.5	4.2	4.2	1.1	4.5	3.3	0.4	0.0	0.9
Trade, Trans, & Utilities	155.3	160.4	167.5	169.7	171.8	173.2	174.2	176.7	176.9
Pct Chg Year Ago	-1.4	3.3	4.5	1.3	1.2	0.8	0.6	1.5	0.1
Wholesale Trade	26.5	27.0	28.8	29.6	30.0	30.0	29.9	30.3	30.2
Retail Trade	78.0	81.2	83.2	84.9	86.8	87.3	87.3	88.7	88.4
Trans, Wrhsng, & Util	50.8	52.2	55.6	55.2	55.0	55.9	56.9	57.8	58.2
Information	10.5	11.4	13.5	14.6	14.5	14.3	14.1	13.6	13.3
Pct Chg Year Ago	4.4	9.1	18.6	7.5	-0.7	-0.7	-1.9	-3.3	-2.7
Financial Activities	66.9	70.0	73.2	75.5	75.0	72.1	74.0	75.6	76.9
Pct Chg Year Ago	0.7	4.5	4.6	3.2	-0.7	-3.9	2.7	2.2	1.7
Prof & Business Services	108.3	115.6	123.8	121.4	121.0	121.9	123.0	123.2	125.0
Pct Chg Year Ago	-1.3	6.7	7.1	-2.0	-0.3	0.8	0.9	0.2	1.5
Educ & Health Services	109.2	112.1	117.6	125.4	131.1	138.3	141.6	142.8	144.4
Pct Chg Year Ago	-0.3	2.6	4.9	6.6	4.6	5.4	2.4	0.9	1.2
Leisure & Hospitality	73.8	81.2	86.7	91.3	92.5	92.8	93.3	94.8	94.7
Pct Chg Year Ago	-15.1	10.0	6.8	5.3	1.3	0.4	0.5	1.6	0.0
Other Services	26.2	27.2	27.3	28.2	29.2	29.8	30.1	30.6	31.4
Pct Chg Year Ago	-4.6	3.8	0.4	3.4	3.7	2.0	1.0	1.7	2.4
Federal Government	19.2	19.0	19.0	19.5	20.3	20.4	19.7	19.7	19.6
Pct Chg Year Ago	2.9	-0.9	0.0	2.8	4.0	0.5	-3.6	-0.1	-0.4
State & Local Government	58.0	58.1	58.1	59.4	60.4	61.1	61.7	62.3	62.9
Pct Chg Year Ago	-1.8	0.1	0.0	2.3	1.6	1.2	0.9	1.1	0.9
Other Economic Indicators									
Population (Ths)	1616.7	1646.0	1687.0	1727.9	1763.6	1785.7	1802.1	1819.9	1840.6
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	860.3	866.3	876.5	885.6
Percent Change, Year Ago	-0.7	2.9	3.7	2.5	0.9	0.5	0.7	1.2	1.0
Unemployment Rate (%)	6.6	4.2	3.0	3.1	3.4	3.8	4.0	4.0	3.9
Total Housing Starts	15415.1	20932.5	20532.6	18878.4	15003.8	13545.1	15132.6	14642.2	14605.4
Single-Family	12660.9	15855.8	14240.0	12878.2	12825.3	9946.3	10387.4	10982.7	11232.6
Multifamily	2754.1	5076.6	6292.6	6000.2	2178.6	3598.8	4745.2	3659.6	3372.8

Short Term Outlook for Jacksonville, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	130.2	131.4	133.9	136.1	138.1	140.2	142.5	144.6	146.5	148.4	150.4	152.3	154.2
Pct Chg Year Ago	5.4	5.2	5.5	5.4	6.1	6.7	6.4	6.2	6.1	5.8	5.6	5.4	5.3
Wages and Salaries	65.8	66.2	67.4	68.5	69.5	70.4	71.2	72.2	73.1	74.0	75.0	76.0	76.9
Nonwage Income	64.4	65.2	66.5	67.6	68.7	69.8	71.2	72.4	73.4	74.3	75.4	76.3	77.3
Real Personal Income (12\$)	103.2	103.3	104.4	105.4	106.3	107.2	108.5	109.5	110.3	111.1	112.1	113.0	113.9
Pct Chg Year Ago	2.8	2.3	2.5	2.3	3.0	3.8	3.9	3.9	3.8	3.6	3.3	3.3	3.2
Per Capita Income (Ths)	72.8	73.3	74.6	75.6	76.6	77.5	78.6	79.5	80.4	81.2	82.1	82.9	83.7
Real Per Capita Income (12\$)	57.7	57.6	58.1	58.5	58.9	59.3	59.9	60.2	60.5	60.8	61.2	61.5	61.8
Average Annual Wage (Ths)	79.0	79.5	80.7	81.8	82.7	83.6	84.4	85.4	86.4	87.3	88.3	89.3	90.2
Pct Chg Year Ago	4.7	4.3	4.3	4.6	4.6	5.1	4.6	4.4	4.5	4.5	4.6	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	816.2	816.5	818.4	820.5	823.7	825.6	827.3	829.0	830.3	831.2	832.5	834.4	836.1
Pct Chg Year Ago	1.1	1.1	0.9	0.7	0.9	1.1	1.1	1.0	0.8	0.7	0.6	0.7	0.7
Manufacturing	35.9	35.9	35.7	35.7	35.4	35.2	35.2	35.2	35.2	35.2	35.1	34.9	34.6
Pct Chg Year Ago	-2.1	-1.4	-0.8	-0.9	-1.5	-1.9	-1.5	-1.5	-0.7	0.0	-0.2	-0.8	-1.5
Nonmanufacturing	780.3	780.6	782.7	784.8	788.3	790.4	792.1	793.9	795.2	796.0	797.5	799.6	801.5
Pct Chg Year Ago	1.3	1.2	1.0	0.7	1.0	1.3	1.2	1.2	0.9	0.7	0.7	0.7	0.8
Construction & Mining	55.2	54.9	54.9	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.2	55.4	55.6
Pct Chg Year Ago	3.1	1.8	1.3	0.5	-0.2	0.2	0.1	0.0	-0.1	0.1	0.3	0.7	1.2
Trade, Trans, & Utilities	172.8	173.1	173.2	173.5	174.7	175.4	176.0	176.7	177.1	177.1	176.6	176.8	176.9
Pct Chg Year Ago	0.7	0.3	0.1	-0.1	1.1	1.3	1.6	1.8	1.4	1.0	0.3	0.1	-0.1
Wholesale Trade	29.9	29.8	29.8	29.8	30.0	30.1	30.2	30.3	30.3	30.3	30.3	30.3	30.2
Retail Trade	87.0	87.0	86.9	87.0	87.6	87.8	88.2	88.6	89.0	89.0	88.1	88.3	88.4
Trans, Wrhsng, & Util	55.9	56.3	56.6	56.7	57.0	57.4	57.6	57.8	57.8	57.9	58.1	58.2	58.3
Information	14.3	14.2	14.1	14.1	14.0	14.0	13.9	13.7	13.5	13.3	13.3	13.3	13.2
Pct Chg Year Ago	-2.4	-1.6	-1.7	-2.7	-1.7	-1.3	-1.6	-3.0	-3.8	-4.7	-4.4	-3.2	-1.9
Financial Activities	72.6	72.8	73.3	73.6	74.4	74.7	75.1	75.5	75.8	76.0	76.7	76.8	76.9
Pct Chg Year Ago	-3.4	-1.0	1.6	4.0	2.5	2.6	2.6	2.5	1.9	1.7	2.0	1.8	1.5
Prof & Business Services	121.8	122.8	122.7	122.7	123.3	123.4	123.3	123.3	123.0	123.2	124.1	124.6	125.3
Pct Chg Year Ago	0.2	1.5	0.8	1.1	1.2	0.5	0.5	0.5	-0.2	-0.2	0.6	1.1	1.8
Educ & Health Services	139.7	140.0	140.9	141.6	141.9	141.9	142.3	142.7	143.0	143.2	144.1	144.4	144.6
Pct Chg Year Ago	6.4	5.1	4.4	2.3	1.5	1.4	1.0	0.8	0.8	0.9	1.3	1.2	1.1
Leisure & Hospitality	92.1	92.0	92.6	93.0	93.5	94.1	94.3	94.6	94.9	95.2	94.2	94.6	95.0
Pct Chg Year Ago	-0.1	-0.4	-1.1	-0.6	1.5	2.3	1.9	1.8	1.6	1.1	-0.2	0.0	0.0
Other Services	29.9	29.9	30.0	30.1	30.1	30.3	30.4	30.5	30.7	30.8	31.1	31.3	31.4
Pct Chg Year Ago	1.9	2.5	1.3	0.6	0.8	1.1	1.3	1.6	1.9	2.0	2.4	2.5	2.4
Federal Government	20.7	19.6	19.6	19.7	19.7	19.7	19.7	19.7	19.7	19.6	19.6	19.6	19.6
Pct Chg Year Ago	1.2	-4.6	-4.5	-5.2	-4.8	0.5	0.2	-0.1	-0.2	-0.3	-0.4	-0.4	-0.4
State & Local Government	61.3	61.3	61.4	61.6	61.7	61.9	62.1	62.2	62.4	62.5	62.7	62.8	63.0
Pct Chg Year Ago	1.3	1.0	1.2	0.7	0.8	1.0	1.1	1.1	1.1	1.0	1.0	0.9	0.9
Other Economic Indicators													
Population (Ths)	1787.9	1792.0	1796.0	1799.9	1804.2	1808.4	1812.6	1817.4	1822.3	1827.3	1832.8	1837.9	1843.2
Pct Chg Year Ago	1.1	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1
Labor Force (Ths)	857.9	860.5	862.6	865.0	867.5	870.2	872.9	875.4	877.8	880.1	882.2	884.4	886.7
Pct Chg Year Ago	0.2	0.3	0.1	0.4	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.0	1.0
Unemployment Rate (%)	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.9
Total Housing Starts	14453.0	15177.1	15284.1	15194.5	15073.6	14978.0	14781.4	14648.4	14587.6	14551.5	14522.3	14550.1	14645.4
Single-Family	9553.1	9843.0	10111.1	10312.6	10466.8	10659.2	10809.1	10941.1	11041.6	11138.8	11169.4	11205.3	11259.8
Multifamily	4900.0	5334.1	5173.0	4881.9	4606.9	4318.9	3972.3	3707.3	3546.0	3412.7	3352.9	3344.8	3385.6

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 \$35,661.43 million. The MSA will experience the highest personal income growth of 6.7 percent, but per capita income will be the lowest in the state at \$40,600. The average annual wage will grow at an annual rate of 5.0 percent for an average annual wage of \$69,200. Lakeland's population will grow at an annual rate of 2.0 percent, the third highest in the state.

Employment growth is expected to average 0.9 percent, and Lakeland will experience a moderately high unemployment rate of 4.8 percent compared to the other MSAs.

The Education/Health Services sector will lead the MSA in average annual growth at 2.2 percent. The Other Services sector will follow at 1.8 percent. The Manufacturing sector will see a contraction in growth of -0.6 percent.

METRO NEWS SUMMARIES

Baseline pickleball + dining concept coming to Lakeland's East Main District

- Baseline will convert a warehouse-scale facility into a mixed-use recreation and dining venue featuring four indoor and four-plus outdoor pickleball courts, positioning it as one of Lakeland's largest themed entertainment builds slated for completion by early 2027.
- The project is backed by a leadership team with a combined 10+ existing Lakeland ventures among them, leveraging established hospitality and recreation brands to drive foot traffic and commercial activity in the emerging East Main ("LoMa") District.
- As an anchor for LoMa revitalization, Baseline is expected to catalyze additional development, including a planned maker's village and district-wide aesthetic upgrades, supporting long-term commercial growth and boosting the area's entertainment economy.

Source: LAL Today, September 22, 2025

Lakeland Commission approves Six-Story Marriott Hotel in Lakeside Village

- The six-story, 130-room, 73,800 sq. ft. AC Hotel by Marriott replaces 87 parking spaces and is positioned on a one-acre parcel, reinforcing Lakeside Village's long-term infill strategy to convert underused parking into revenue-generating commercial space.
- City planners project the hotel will generate 985 daily vehicle trips. A 2.4% impact on Harden Boulevard's 40,300 vehicles/day yet remains fully absorbed through a transfer

of 14,778 sq. ft. of previously entitled retail capacity. This leaves 68,698 sq. ft. available for future development.

- Lakeside Village's existing 755-space parking surplus (2,586 available vs. 1,831 required) enables the hotel's 130-space demand to be met through a 33-space on-site allocation and a shared-parking agreement, sustaining district growth without additional infrastructure costs.

Source: LKLDnow, October 21, 2025

Lakeland to sell former JCPenney building and Orange Street Garage to Publix for \$10 each

- Publix will acquire two downtown Lakeland properties for \$10 each under a 30-year-old agreement, enabling long-term development of its IT hub, which is projected to create 200+ high-skill, high-wage jobs within the next four years.
- The transfer relieves the city of the Orange Street garage's annual \$59,000 operating loss while shifting full ownership of the 119,331 sq. ft. former JCPenney building, leased and maintained by Publix since 1995, to the company at no new public cost.
- Publix has committed \$71.1 million in capital investment (\$10M in equipment; \$61.1M in structural improvements), positioning downtown Lakeland for significant economic expansion and sustained corporate presence.

Source: LKLDnow, October 17, 2025

Barnes & Noble returns to Lakeland after 16 years with new store

- Barnes & Noble's return to Lakeland brings a 13,000-sq-ft retail anchor to Merchants Walk, part of a national expansion that has added 50 stores in 2024 and pushed the chain back above 700 locations after dipping below 600 last year.

- The Lakeland opening follows a 20,000-sq-ft store launch in Palm Harbor on Oct. 29 and is one of 6 new stores debuting on Nov. 19, contributing to 14 total openings nationwide in November.
- After opening more stores in 2023 than during the entire 2009-2019 decade, Barnes & Noble plans to accelerate growth further with 60+ new locations in 2025, positioning the Gulf Coast and Lakeland specifically for increased commercial foot traffic and retail investment.

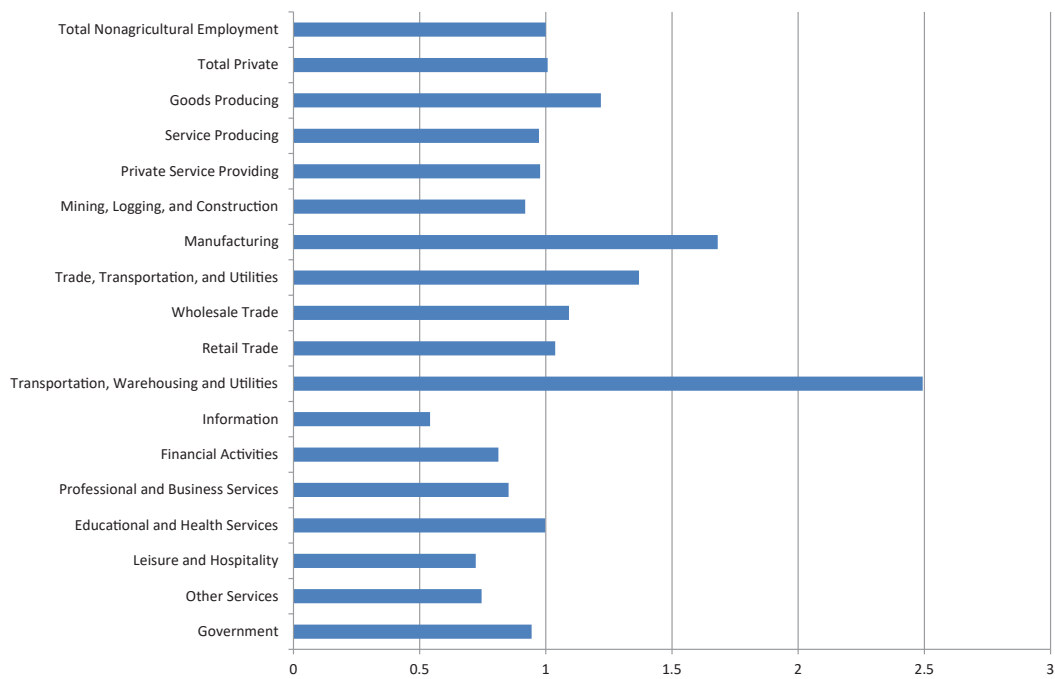
Source: Business Observer, November 12, 2025

Lakeland Commission to consider selling mass market properties at steep discounts

- Three CRA-owned parcels appraised between \$1.32 million and \$1.88 million are proposed for sale to long-term tenants at steep discounts of 31% to 64.5%, marking one of the largest value reductions considered for publicly owned commercial property in Lakeland.
- The properties total 4 acres across Midtown and include assets valued at \$1.41 million (DOU Bakehouse), \$1.32 million (Market Lofts), and \$1.88 million (Haus 820), all of which were renovated and leased at reduced rents beginning in 2016-2017, forming the district's early economic anchors.
- Commissioners raised concerns about precedent after learning about the proposed price cuts, up to \$910,000 below appraised value in one case, prompting calls to return the deal to the CRA Advisory Board for reevaluation with full financial figures disclosed.

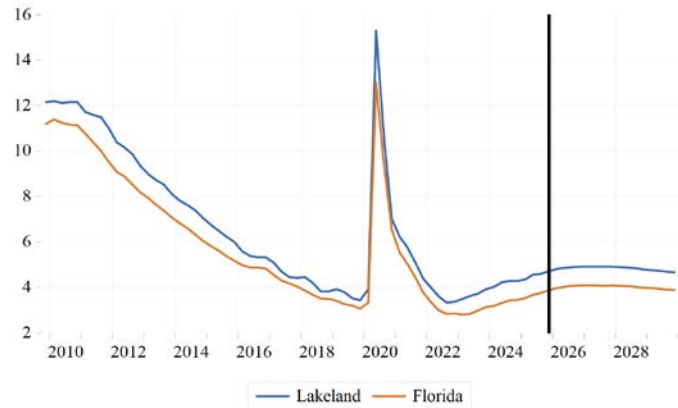
Source: LKLDnow, November 17, 2025

Lakeland - Winter Haven MSA
Industry Location Quotients



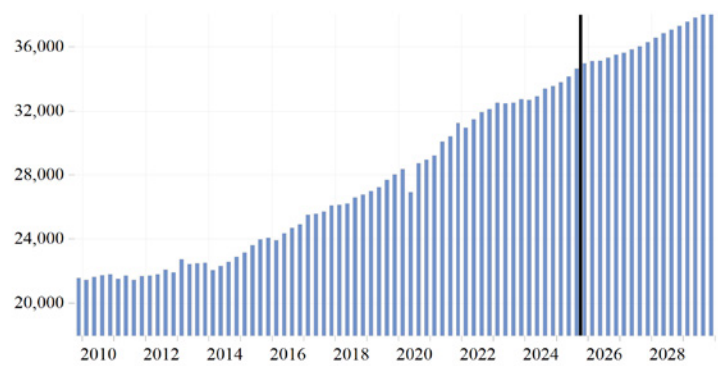
Lakeland & Florida Unemployment

(percent)



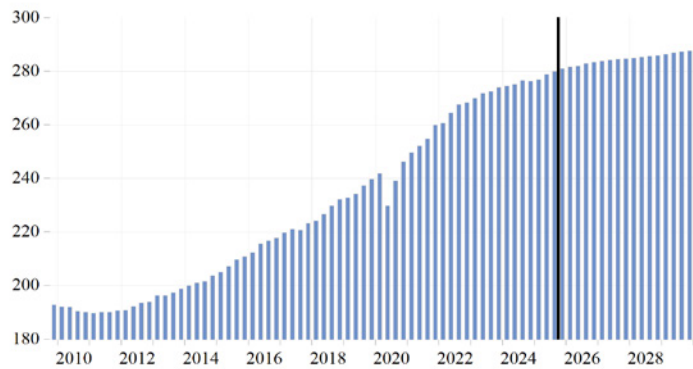
Lakeland Real Gross Metro Product

(\$ millions 2012)



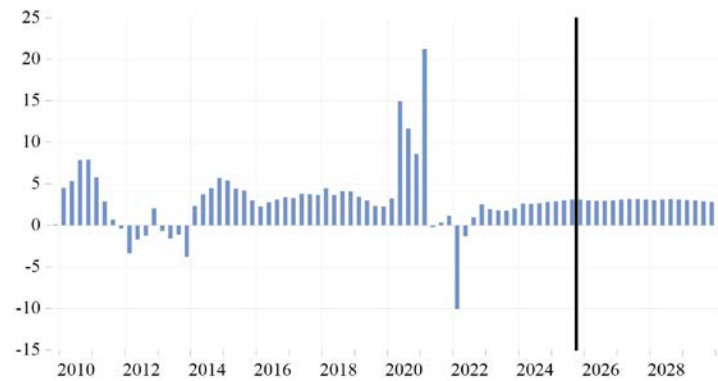
Lakeland Payroll Employment

(thousands)



Lakeland Real Personal Income Growth

(percent change)



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	29.8	33.3	34.6	37.5	39.9	42.6	45.6	48.9	51.7
Pct Chg Year Ago	10.8	11.7	4.0	8.4	6.2	7.0	7.0	7.1	5.8
Wages and Salaries	12.4	13.6	15.2	16.1	16.9	18.1	19.1	20.2	21.3
Nonwage Income	17.4	19.7	19.5	21.4	22.9	24.6	26.5	28.7	30.4
Real Personal Income (12\$)	30.6	31.8	31.0	32.0	33.1	34.5	35.9	37.6	39.0
Pct Chg Year Ago	10.0	4.1	-2.5	3.1	3.4	4.4	4.0	4.8	3.7
Per Capita Income (Ths)	40.6	43.8	43.6	45.3	46.6	48.5	50.7	53.4	55.8
Real Per Capita Income (12\$)	41.6	41.9	39.0	38.7	38.6	39.3	39.9	41.1	42.1
Average Annual Wage (Ths)	51.5	53.4	56.8	58.9	61.1	64.4	67.4	70.7	74.2
Pct Chg Year Ago	6.3	3.6	6.5	3.6	3.8	5.3	4.6	5.0	4.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	239.3	254.1	265.3	272.0	275.7	279.1	282.5	284.3	285.4
Pct Chg Year Ago	1.4	6.2	4.4	2.6	1.3	1.3	1.2	0.7	0.4
Manufacturing	17.9	18.2	19.6	19.7	19.8	20.0	19.8	19.6	19.3
Pct Chg Year Ago	-0.6	1.6	7.6	0.6	0.4	1.3	-1.0	-1.3	-1.6
Nonmanufacturing	221.4	235.9	245.7	252.4	255.9	259.1	262.6	264.7	266.2
Pct Chg Year Ago	1.5	6.6	4.1	2.7	1.4	1.3	1.4	0.8	0.5
Construction & Mining	15.0	15.3	15.3	16.0	16.6	16.7	16.7	16.6	16.8
Pct Chg Year Ago	4.5	2.4	-0.4	4.9	3.3	1.1	-0.4	-0.2	0.9
Trade, Trans, & Utilities	66.1	73.7	74.4	74.8	75.7	77.2	78.6	79.7	79.5
Pct Chg Year Ago	8.0	11.4	1.0	0.5	1.3	1.9	1.9	1.3	-0.1
Wholesale Trade	11.2	11.3	11.5	11.8	12.2	12.2	12.4	12.6	12.5
Retail Trade	29.3	31.5	32.3	32.7	33.0	33.8	34.1	34.4	34.1
Trans, Wrhsng, & Util	25.7	30.9	30.6	30.3	30.5	31.1	32.1	32.7	33.0
Information	1.8	2.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	-6.9	9.7	22.3	-1.0	-0.7	0.9	0.9	-1.5	-1.3
Financial Activities	14.1	14.7	16.4	16.6	15.8	15.7	16.1	16.3	16.4
Pct Chg Year Ago	5.9	4.4	12.0	1.2	-4.9	-0.5	2.1	1.2	0.7
Prof & Business Services	32.9	35.4	38.0	39.3	39.5	39.0	39.0	38.9	39.4
Pct Chg Year Ago	1.4	7.5	7.3	3.5	0.5	-1.3	-0.1	-0.3	1.4
Educ & Health Services	34.5	35.3	37.1	39.4	41.5	43.3	44.4	44.8	45.3
Pct Chg Year Ago	0.3	2.4	5.1	6.2	5.3	4.5	2.4	0.9	1.1
Leisure & Hospitality	21.4	24.1	26.2	26.9	26.6	26.5	27.1	27.3	27.1
Pct Chg Year Ago	-13.1	12.8	8.6	2.6	-1.3	-0.1	2.0	1.0	-0.8
Other Services	6.8	7.3	7.7	8.0	8.0	8.0	8.1	8.3	8.6
Pct Chg Year Ago	-4.1	6.8	4.8	4.1	0.2	0.6	0.9	2.4	3.4
Federal Government	1.4	1.3	1.3	1.4	1.5	1.6	1.5	1.5	1.4
Pct Chg Year Ago	13.6	-9.1	3.4	6.4	6.6	6.8	-4.8	-1.6	-2.0
State & Local Government	27.4	26.8	26.9	27.5	28.4	28.6	28.8	29.0	29.2
Pct Chg Year Ago	-0.1	-2.0	0.2	2.5	3.0	0.7	0.7	0.8	0.7
Other Economic Indicators									
Population (Ths)	734.2	760.0	794.8	827.6	856.0	878.8	899.7	915.7	925.8
Pct Chg Year Ago	2.8	3.5	4.6	4.1	3.4	2.7	2.4	1.8	1.1
Labor Force (Ths)	324.9	335.1	345.3	355.2	358.4	360.3	360.9	363.3	365.5
Percent Change, Year Ago	4.0	3.2	3.0	2.9	0.9	0.5	0.2	0.6	0.6
Unemployment Rate (%)	9.2	5.4	3.6	3.7	4.2	4.6	4.9	4.9	4.9
Total Housing Starts	9147.5	12382.1	11348.6	11619.1	10137.8	8579.4	7314.2	7180.4	7280.7
Single-Family	7108.6	10233.0	9082.7	8911.1	8839.4	6747.4	6389.3	6120.6	6068.6
Multifamily	2038.8	2149.1	2265.9	2707.9	1298.4	1832.0	924.9	1059.7	1212.1

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	42.9	43.6	44.5	45.3	46.1	46.8	47.7	48.5	49.3	50.0	50.7	51.4	52.0
Pct Chg Year Ago	6.9	7.0	6.9	6.7	7.3	7.3	7.3	7.3	7.0	6.8	6.3	5.9	5.5
Wages and Salaries	18.2	18.4	18.7	19.0	19.2	19.5	19.8	20.1	20.3	20.6	20.9	21.2	21.4
Nonwage Income	24.8	25.2	25.7	26.3	26.8	27.3	27.9	28.5	29.0	29.4	29.9	30.2	30.6
Real Personal Income (12\$)	34.7	34.9	35.3	35.7	36.1	36.5	37.0	37.4	37.8	38.2	38.5	38.9	39.1
Pct Chg Year Ago	4.2	4.1	3.9	3.5	4.1	4.4	4.8	4.9	4.8	4.6	4.1	3.8	3.5
Per Capita Income (Ths)	48.7	49.2	49.8	50.4	51.1	51.6	52.4	53.1	53.7	54.3	55.0	55.6	56.1
Real Per Capita Income (12\$)	39.3	39.4	39.6	39.8	40.0	40.2	40.6	40.9	41.2	41.5	41.8	42.0	42.2
Average Annual Wage (Ths)	64.6	65.1	66.2	67.0	67.7	68.6	69.4	70.3	71.2	72.0	72.9	73.8	74.6
Pct Chg Year Ago	5.2	4.6	4.1	4.4	4.7	5.3	4.9	4.9	5.2	5.0	5.1	5.1	4.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	280.0	281.0	281.6	281.9	282.9	283.4	283.8	284.3	284.5	284.7	284.9	285.3	285.6
Pct Chg Year Ago	1.3	1.7	1.7	1.1	1.0	0.9	0.8	0.8	0.6	0.5	0.4	0.4	0.4
Manufacturing	20.1	20.1	19.9	19.9	19.8	19.6	19.6	19.6	19.5	19.5	19.5	19.3	19.2
Pct Chg Year Ago	1.4	2.2	0.6	-0.8	-1.7	-2.0	-1.7	-1.8	-1.1	-0.5	-0.7	-1.3	-1.9
Nonmanufacturing	259.9	260.9	261.7	262.0	263.2	263.7	264.2	264.7	265.0	265.1	265.4	266.0	266.4
Pct Chg Year Ago	1.3	1.7	1.8	1.2	1.3	1.1	1.0	1.0	0.7	0.5	0.5	0.5	0.5
Construction & Mining	16.9	16.8	16.7	16.7	16.6	16.6	16.6	16.6	16.6	16.6	16.7	16.7	16.8
Pct Chg Year Ago	1.2	1.3	1.6	-0.5	-1.5	-1.1	-0.8	-0.2	-0.1	0.2	0.4	0.8	1.2
Trade, Trans, & Utilities	77.3	77.8	78.1	78.3	78.9	79.2	79.4	79.7	79.8	79.7	79.5	79.6	79.6
Pct Chg Year Ago	1.6	2.2	2.0	1.7	2.1	1.8	1.7	1.8	1.1	0.6	0.1	-0.1	-0.3
Wholesale Trade	12.2	12.3	12.3	12.4	12.5	12.5	12.6	12.6	12.6	12.5	12.6	12.5	12.5
Retail Trade	33.9	34.0	34.0	33.9	34.2	34.2	34.3	34.4	34.5	34.4	34.0	34.1	34.1
Trans, Wrhsg, & Util	31.2	31.6	31.8	32.0	32.3	32.5	32.6	32.7	32.7	32.8	32.9	33.0	33.0
Information	2.4	2.4	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	-1.1	-2.5	-1.1	-0.1	2.6	2.3	0.8	-1.1	-2.4	-3.3	-3.0	-1.8	-0.6
Financial Activities	15.7	15.8	15.9	16.0	16.1	16.2	16.2	16.3	16.3	16.3	16.4	16.4	16.4
Pct Chg Year Ago	-1.0	0.8	1.2	1.8	3.1	2.3	1.8	1.5	0.9	0.7	1.1	0.8	0.4
Prof & Business Services	39.1	39.3	39.1	38.9	38.9	38.9	38.9	38.9	38.8	38.9	39.2	39.3	39.5
Pct Chg Year Ago	-1.1	0.1	0.7	0.4	-0.5	-0.9	-0.5	0.0	-0.3	-0.2	0.6	1.0	1.7
Educ & Health Services	43.7	43.9	44.2	44.4	44.5	44.5	44.6	44.7	44.8	44.9	45.2	45.3	45.3
Pct Chg Year Ago	4.3	4.5	4.1	2.4	1.8	1.4	1.0	0.8	0.8	0.8	1.3	1.1	1.1
Leisure & Hospitality	26.7	26.7	26.9	27.0	27.1	27.3	27.3	27.3	27.4	27.4	27.0	27.1	27.2
Pct Chg Year Ago	1.6	0.9	2.6	1.3	1.8	2.2	1.6	1.3	0.8	0.4	-0.9	-0.7	-0.7
Other Services	8.0	8.1	8.1	8.1	8.1	8.2	8.2	8.3	8.3	8.4	8.5	8.6	8.6
Pct Chg Year Ago	0.4	1.7	0.2	1.1	1.5	0.9	1.4	2.3	2.9	2.9	3.4	3.4	3.4
Federal Government	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Pct Chg Year Ago	6.6	-1.7	-6.3	-5.5	-6.0	-1.4	-1.4	-1.4	-1.8	-1.9	-1.9	-2.0	-2.0
State & Local Government	28.6	28.7	28.7	28.8	28.8	28.9	29.0	29.0	29.1	29.1	29.2	29.2	29.3
Pct Chg Year Ago	0.2	0.1	0.5	0.6	0.9	0.9	0.9	0.9	0.8	0.7	0.7	0.7	0.7
Other Economic Indicators													
Population (Ths)	881.5	886.7	892.3	897.5	902.3	906.8	911.0	914.4	917.5	919.9	922.3	924.6	927.0
Pct Chg Year Ago	2.5	2.4	2.5	2.4	2.4	2.3	2.1	1.9	1.7	1.4	1.2	1.1	1.0
Labor Force (Ths)	360.1	361.2	360.9	360.4	360.8	361.6	362.3	363.0	363.6	364.2	364.7	365.2	365.7
Pct Chg Year Ago	0.3	0.5	0.2	0.1	0.2	0.1	0.4	0.7	0.8	0.7	0.7	0.6	0.6
Unemployment Rate (%)	4.6	4.7	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Total Housing Starts	7337.0	7404.9	7352.2	7401.9	7286.8	7215.8	7159.8	7152.7	7181.5	7227.5	7251.7	7261.2	7298.7
Single-Family	6631.7	6489.9	6426.9	6464.0	6374.6	6291.9	6190.1	6127.5	6087.7	6077.2	6053.3	6062.0	6077.9
Multifamily	705.3	915.1	925.3	938.0	912.2	924.0	969.7	1025.2	1093.8	1150.3	1198.4	1199.2	1220.8

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 \$68,100 is the fifth highest in the areas studied. Average annual wage growth will be 4.6 percent. The average annual wage level is expected to be \$92,200, ranking third 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 \$478,100.59 million.

Employment is expected to grow at a below-average rate of 0.5 percent each year, while unemployment is expected to be at an average rate of 3.4 percent.

Miami's fastest-growing sector is expected to be the Education and Health Services sector, which will experience 1.3 percent average annual growth, followed by the Other Services sector, which will grow at an average of 1.1 percent. The Manufacturing and Federal sectors will see the largest contraction at -0.8 and -0.9 percent, respectively.

METRO NEWS SUMMARIES

Stephen Ross on reinventing West Palm Beach

- Billionaire developer Stephen Ross is leading a \$10 billion redevelopment vision for West Palm Beach to create a year-round, business-friendly city with office space, luxury condos, hospitals, and educational institutions. His firm has already launched projects like One Flagler, South Flagler House, and a revitalized CityPlace, while partnering with institutions like the Cleveland Clinic and Vanderbilt University.
- Ross is working closely with city leadership on zoning changes, infrastructure, and workforce housing to foster growth and attract companies in finance, tech, and health care. His developments aim to draw major firms while addressing local concerns like affordability, sustainability, and transportation through Brightline rail and highway access.
- With West Palm Beach becoming the driver of regional change, Ross' community-focused efforts include over 370 affordable housing units, LEED-certified projects, and an \$8 million scholarship fund. The area is positioned to support both executives and entry-level talent, shifting its image from a support town to a thriving urban destination.

Source: Miami Herald, September 25, 2025

Sunrise's skyline is looking up: 3,000 new Metropica condos and apartments on the way

- Joseph Kavana's \$2 billion Metropica development in Sunrise is transforming a once-quiet suburb into a walkable urban area. Set on 50 acres between Sawgrass Mills and Amerant Bank Arena, the project will feature 3,000 luxury condos and apartments, four office towers, two hotels, high-end dining, retail, and entertainment spaces. One 28-story condo tower has already opened, with more underway, and completion is expected by 2032.
- Despite setbacks, Kavana has stayed committed to his long-term vision of creating "Downtown West" for Broward County. He plans to phase construction based on market demand, confident that each residential and office building will find eager occupants, especially as people migrate from high-cost areas in the Northeast.
- Local officials and real estate experts believe Metropica will become a regional hub, citing its strategic location, upscale amenities, and potential to redefine western Broward living. While some question whether it can rival downtown Fort Lauderdale or Miami, others note that the integration of residential, office, and retail components is positioned to address increasing demand for mixed-use development in western Broward.

Source: Sun Sentinel, October 6, 2025

What's being built there? The District is taking shape in western Palm Beach County

- The District, a 47-acre commercial project west of Boynton Beach, is under construction following an August 2023 land-use and zoning change. It's one of the first developments approved under the new "Commerce" designation in the Agricultural Reserve.
- Once complete, the project will include a range of amenities such as indoor pickleball courts, a fitness center, a taproom microbrewery, warehouses, and a self-storage facility featuring wine lockers. Additional commercial space is

planned, offering future opportunities for local businesses to serve nearby communities.

- Approved in August 2023 under a newly established "Commerce" land-use designation, The District represents a shift in planning for the Ag Reserve. The project is seen as a long-anticipated step toward bringing convenient services to west Boynton without pushing residents east.

Source: The Palm Beach Post, October 14, 2025

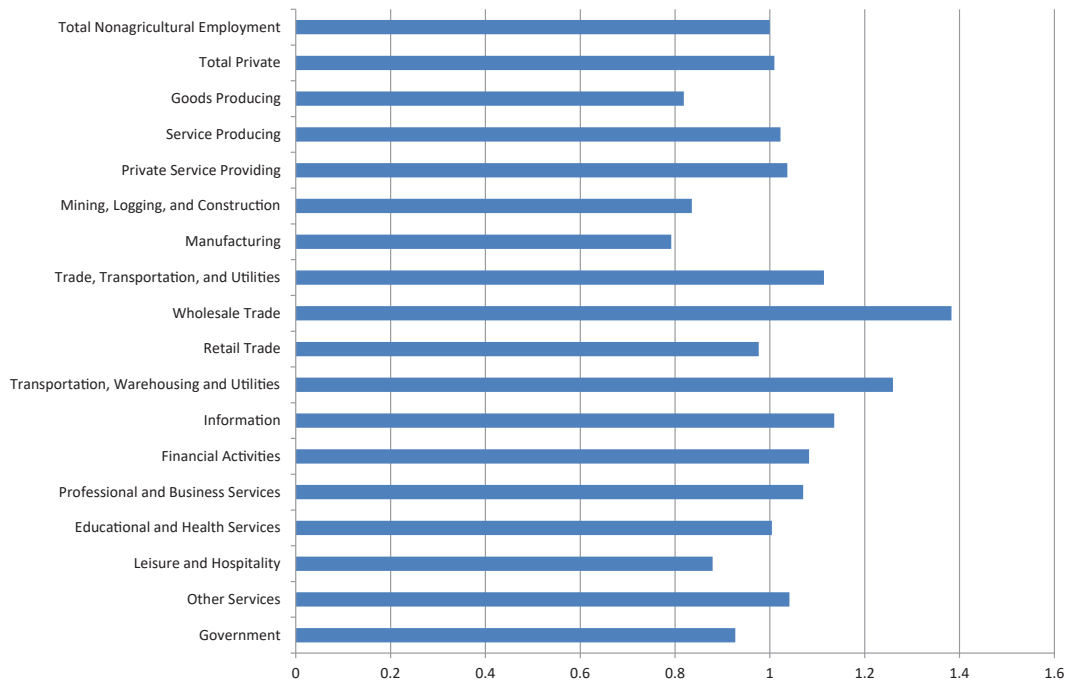
Hollywood, Florida, sees more than \$1 Billion in new development as regional growth accelerates

- Hollywood is emerging as a key coastal market north of Miami, with strong rental performance and sub-7% vacancy rates. Its location between Miami and Fort Lauderdale, access to major infrastructure, and land availability are fueling interest from developers focused on scalable, mixed-use growth.
- Notable projects include a \$670 million expansion of Memorial Regional Hospital, the near-completion of Revv Hollywood in the downtown core, the launch of GAIA Residences by Alta Developers, and University Station, a \$100 million affordable housing development. Each reflects Hollywood's balance of healthcare, luxury, and workforce housing investment.
- The city's transformation is part of a broader regional trend, supported by civic investment and adaptive reuse. While some projects like the Galleria Mall redevelopment fall just outside city limits, they underscore Hollywood's expanding role in shaping South Florida's urban corridor.

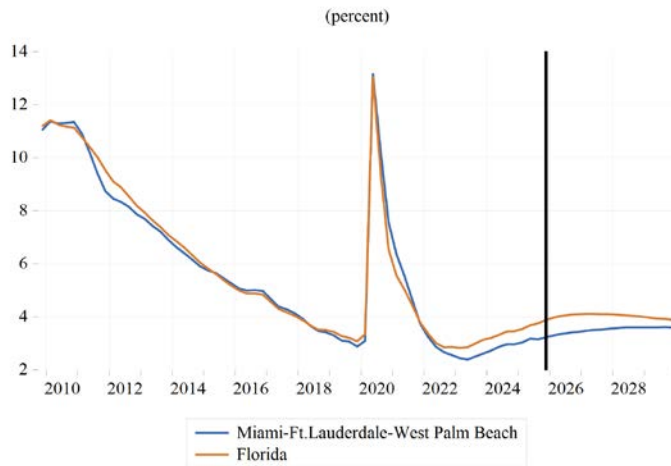
Source: Florida YIMBY, October 31, 2025

Where will the bankrupt Miami Seaquarium

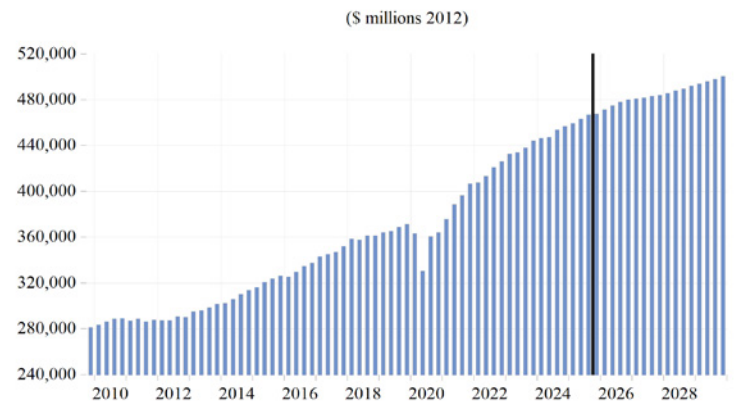
Miami-Fort Lauderdale-West Palm Beach MSA Industry Location Quotients



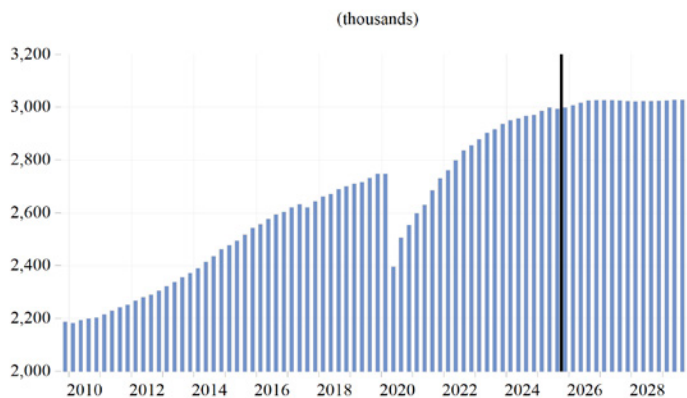
Miami-Ft Lauderdale-West Palm Beach & FL Unemployment



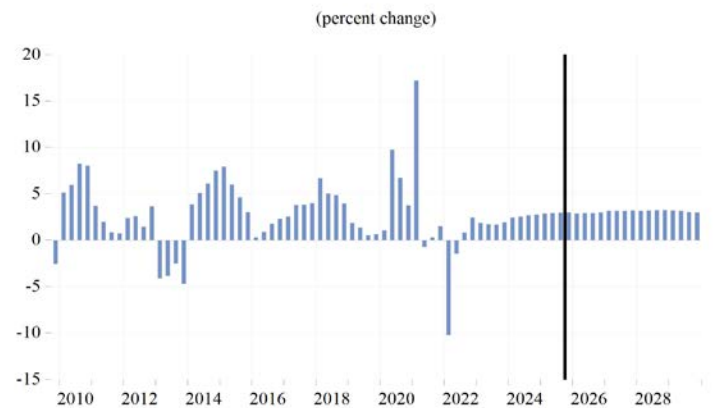
Miami-Fort Lauderdale-West Palm Beach Real Gross Metro Product



Miami-Fort Lauderdale-West Palm Beach Payroll Employment



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



**Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
December 2025 Forecast**

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	398.8	450.0	492.4	539.0	572.2	601.2	636.8	672.9	703.9
Pct Chg Year Ago	4.3	12.8	9.4	9.5	6.2	5.1	5.9	5.7	4.6
Wages and Salaries	167.6	192.1	214.5	230.2	244.2	259.1	273.3	286.4	298.4
Nonwage Income	231.2	257.9	277.8	308.8	328.0	342.1	363.6	386.4	405.5
Real Personal Income (12\$)	348.0	375.7	379.2	400.0	413.4	423.9	436.2	450.8	462.2
Pct Chg Year Ago	2.2	8.0	0.9	5.5	3.4	2.5	2.9	3.4	2.5
Per Capita Income (Ths)	65.1	73.5	79.0	84.9	88.5	92.3	97.9	103.5	108.3
Real Per Capita Income (12\$)	56.8	61.3	60.9	63.0	63.9	65.1	67.1	69.4	71.1
Average Annual Wage (Ths)	65.4	71.8	75.9	78.8	82.1	86.1	90.1	94.2	98.3
Pct Chg Year Ago	8.1	9.7	5.8	3.8	4.2	4.9	4.6	4.6	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2551.2	2661.4	2812.9	2908.5	2962.0	2994.6	3019.4	3026.1	3022.7
Pct Chg Year Ago	-6.4	4.3	5.7	3.4	1.8	1.1	0.8	0.2	-0.1
Manufacturing	87.5	89.8	94.6	98.9	102.0	102.1	100.3	99.6	98.7
Pct Chg Year Ago	-4.4	2.7	5.4	4.6	3.1	0.1	-1.8	-0.7	-1.0
Nonmanufacturing	2463.8	2571.6	2718.3	2809.5	2860.0	2892.5	2919.1	2926.5	2924.1
Pct Chg Year Ago	-6.5	4.4	5.7	3.4	1.8	1.1	0.9	0.3	-0.1
Construction & Mining	140.2	140.7	145.5	153.4	159.7	163.3	164.2	163.5	164.0
Pct Chg Year Ago	-2.0	0.4	3.4	5.4	4.1	2.3	0.5	-0.4	0.3
Trade, Trans, & Utilities	585.1	606.6	636.4	652.0	659.9	668.8	672.5	676.5	670.0
Pct Chg Year Ago	-5.5	3.7	4.9	2.5	1.2	1.4	0.5	0.6	-1.0
Wholesale Trade	143.1	147.7	153.9	159.1	162.4	165.1	165.9	167.4	166.5
Retail Trade	310.1	319.6	330.9	335.3	336.4	340.0	340.1	342.4	338.1
Trans, Wrhsng, & Util	131.9	139.2	151.7	157.6	161.1	163.7	166.5	166.7	165.4
Information	47.6	50.5	55.8	56.2	54.7	53.7	54.5	53.7	53.0
Pct Chg Year Ago	-6.7	6.2	10.4	0.7	-2.5	-2.0	1.5	-1.5	-1.3
Financial Activities	188.1	197.0	210.4	217.4	220.2	222.3	226.6	227.2	226.4
Pct Chg Year Ago	-0.9	4.8	6.8	3.4	1.3	0.9	1.9	0.3	-0.3
Prof & Business Services	436.7	468.3	509.3	518.3	520.7	522.0	524.9	521.4	524.4
Pct Chg Year Ago	-3.4	7.2	8.7	1.8	0.5	0.3	0.5	-0.7	0.6
Educ & Health Services	397.0	408.2	426.1	449.0	463.0	473.7	479.6	483.0	487.8
Pct Chg Year Ago	-3.2	2.8	4.4	5.4	3.1	2.3	1.2	0.7	1.0
Leisure & Hospitality	256.7	289.7	321.8	339.1	347.8	350.0	356.1	358.8	355.1
Pct Chg Year Ago	-23.1	12.9	11.1	5.4	2.6	0.6	1.7	0.8	-1.1
Other Services	107.0	109.2	111.3	114.4	117.8	119.7	121.3	121.9	122.9
Pct Chg Year Ago	-11.2	2.0	2.0	2.7	3.0	1.6	1.3	0.4	0.8
Federal Government	36.1	35.3	35.4	36.1	37.4	36.6	35.5	35.8	35.9
Pct Chg Year Ago	4.6	-2.2	0.4	2.0	3.4	-2.1	-2.9	0.9	0.4
State & Local Government	269.4	266.1	266.2	273.6	278.7	282.3	284.1	284.6	284.6
Pct Chg Year Ago	-4.5	-1.2	0.0	2.8	1.9	1.3	0.6	0.2	0.0
Other Economic Indicators									
Population (Ths)	6122.4	6125.0	6228.9	6351.1	6467.6	6515.3	6503.7	6498.1	6502.3
Pct Chg Year Ago	-0.1	0.0	1.7	2.0	1.8	0.7	-0.2	-0.1	0.1
Labor Force (Ths)	2992.3	3066.9	3179.4	3269.2	3310.7	3314.4	3357.1	3366.2	3363.6
Percent Change, Year Ago	-4.4	2.5	3.7	2.8	1.3	0.1	1.3	0.3	-0.1
Unemployment Rate (%)	8.5	5.1	2.8	2.5	2.9	3.1	3.4	3.5	3.6
Total Housing Starts	20124.2	20691.3	19541.4	18005.9	13544.2	17211.2	18999.2	19047.7	19275.2
Single-Family	7527.3	8252.6	6852.0	5520.4	5821.8	5428.7	6293.4	6742.4	7001.8
Multifamily	12597.0	12438.7	12689.4	12485.5	7722.4	11782.5	12705.8	12305.3	12273.3

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	604.2	610.5	622.6	632.1	641.3	651.2	660.8	669.1	677.0	684.5	692.5	700.0	707.6
Pct Chg Year Ago	5.1	4.9	5.5	5.3	6.1	6.7	6.1	5.9	5.6	5.1	4.8	4.6	4.5
Wages and Salaries	260.5	262.6	267.4	271.6	275.3	278.7	281.7	284.9	288.1	291.0	293.8	297.1	299.9
Nonwage Income	343.7	347.9	355.2	360.5	366.0	372.6	379.1	384.2	388.9	393.5	398.7	403.0	407.7
Real Personal Income (12\$)	424.9	425.9	430.6	434.3	437.8	442.1	446.5	449.5	452.4	455.0	458.1	460.9	463.6
Pct Chg Year Ago	2.4	2.1	2.6	2.2	3.0	3.8	3.7	3.5	3.3	2.9	2.6	2.5	2.5
Per Capita Income (Ths)	92.7	93.7	95.6	97.2	98.6	100.2	101.7	103.0	104.2	105.3	106.6	107.7	108.8
Real Per Capita Income (12\$)	65.2	65.4	66.2	66.8	67.3	68.0	68.7	69.2	69.6	70.0	70.5	70.9	71.3
Average Annual Wage (Ths)	86.6	87.2	88.5	89.6	90.6	91.6	92.6	93.7	94.8	95.8	96.8	97.8	98.8
Pct Chg Year Ago	4.8	4.2	4.2	4.4	4.6	5.1	4.7	4.5	4.6	4.5	4.5	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2994.7	2998.2	3007.8	3017.3	3025.7	3027.1	3027.1	3027.7	3026.2	3023.3	3021.7	3022.7	3022.9
Pct Chg Year Ago	0.9	0.9	0.7	0.6	1.0	1.0	0.6	0.3	0.0	-0.1	-0.2	-0.2	-0.1
Manufacturing	101.4	101.4	100.9	100.9	100.0	99.6	99.5	99.6	99.6	99.8	99.5	99.0	98.3
Pct Chg Year Ago	-0.9	-1.1	-2.0	-1.9	-1.4	-1.8	-1.3	-1.3	-0.4	0.2	0.0	-0.6	-1.3
Nonmanufacturing	2893.3	2896.8	2906.9	2916.4	2925.7	2927.5	2927.6	2928.1	2926.6	2923.6	2922.2	2923.8	2924.6
Pct Chg Year Ago	1.0	1.0	0.8	0.7	1.1	1.1	0.7	0.4	0.0	-0.1	-0.2	-0.1	-0.1
Construction & Mining	164.3	163.5	164.0	164.2	164.5	164.1	163.9	163.6	163.3	163.4	163.5	163.8	164.2
Pct Chg Year Ago	1.5	1.7	1.2	0.5	0.1	0.3	-0.1	-0.4	-0.7	-0.4	-0.2	0.2	0.6
Trade, Trans, & Utilities	667.1	667.8	669.2	670.9	674.4	675.4	676.2	677.2	677.3	675.3	671.4	670.7	669.3
Pct Chg Year Ago	1.2	0.6	-0.1	0.1	1.1	1.1	1.0	0.9	0.4	0.0	-0.7	-1.0	-1.2
Wholesale Trade	164.7	164.5	164.7	165.4	166.5	166.9	167.4	167.8	167.5	167.0	167.1	166.8	166.2
Retail Trade	338.8	338.7	339.0	339.3	341.0	341.0	341.6	342.4	343.2	342.3	338.2	338.1	337.8
Trans, Wrhsng, & Util	163.6	164.7	165.5	166.3	166.9	167.4	167.2	167.0	166.6	166.1	166.1	165.8	165.3
Information	53.6	53.7	54.1	54.5	54.6	54.6	54.5	53.9	53.3	52.9	52.9	53.0	53.0
Pct Chg Year Ago	-1.7	-0.4	0.7	1.6	1.9	1.7	0.9	-1.1	-2.4	-3.3	-2.9	-1.8	-0.6
Financial Activities	223.0	223.9	225.3	226.1	227.4	227.4	227.4	227.4	227.2	226.8	227.5	226.8	225.9
Pct Chg Year Ago	1.0	2.0	2.0	2.1	2.0	1.6	0.9	0.6	-0.1	-0.3	0.0	-0.3	-0.6
Prof & Business Services	522.7	524.9	524.3	524.7	525.6	525.0	523.6	522.3	520.2	519.7	522.4	523.2	524.8
Pct Chg Year Ago	-0.1	1.0	1.4	0.2	0.6	0.0	-0.1	-0.5	-1.0	-1.0	-0.2	0.2	0.9
Educ & Health Services	473.4	474.7	477.3	480.0	480.5	480.6	481.5	482.8	483.8	484.0	486.9	487.7	488.3
Pct Chg Year Ago	1.8	1.5	1.0	1.2	1.5	1.3	0.9	0.6	0.7	0.7	1.1	1.0	0.9
Leisure & Hospitality	350.9	350.8	353.6	355.1	357.1	358.5	358.5	358.7	359.1	359.0	354.3	355.2	355.5
Pct Chg Year Ago	1.4	1.2	1.5	1.5	1.8	2.2	1.4	1.0	0.6	0.1	-1.2	-1.0	-1.0
Other Services	119.9	120.3	120.9	121.4	121.5	121.6	121.7	121.8	121.9	122.1	122.7	122.9	123.0
Pct Chg Year Ago	1.7	1.8	1.3	1.6	1.3	1.0	0.7	0.3	0.4	0.4	0.9	0.9	0.9
Federal Government	36.6	34.8	35.2	35.5	35.6	35.7	35.7	35.8	35.8	35.9	35.9	35.9	36.0
Pct Chg Year Ago	-2.7	-7.3	-6.6	-4.6	-2.7	2.5	1.6	0.9	0.6	0.5	0.5	0.4	0.4
State & Local Government	281.8	282.3	283.1	284.1	284.5	284.6	284.6	284.6	284.7	284.6	284.5	284.6	284.6
Pct Chg Year Ago	1.2	0.6	0.3	0.4	0.9	0.8	0.5	0.2	0.1	0.0	0.0	0.0	0.0
Other Economic Indicators													
Population (Ths)	6515.3	6513.5	6509.0	6504.9	6501.7	6499.0	6498.0	6498.1	6498.2	6498.3	6499.2	6500.4	6503.3
Pct Chg Year Ago	0.5	0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.1
Labor Force (Ths)	3313.2	3327.3	3342.9	3356.2	3364.0	3365.2	3366.0	3366.4	3366.4	3365.9	3365.0	3363.9	3363.4
Pct Chg Year Ago	0.0	0.5	1.0	1.4	1.5	1.1	0.7	0.3	0.1	0.0	0.0	-0.1	-0.1
Unemployment Rate (%)	3.1	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Total Housing Starts	21496.8	18328.2	18790.6	18913.0	19097.1	19196.0	19042.6	19046.2	19072.8	19029.3	19014.1	19103.0	19391.7
Single-Family	5436.5	5760.5	6037.9	6241.9	6379.6	6514.1	6615.5	6707.3	6783.7	6863.1	6908.8	6966.2	7036.2
Multifamily	16060.2	12567.6	12752.7	12671.1	12717.4	12681.9	12427.1	12338.9	12289.1	12166.3	12105.3	12136.8	12355.6

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).
- Miami–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 5.6 percent annually, ranking 14th among the MSAs studied. It will experience an average real per capita income level of \$61,600, placing it ninth. Average annual wage growth will be 4.5 percent, and the annual wage level is expected to be \$92,400, the second highest of the studied areas. Miami–Dade is expected to average a population growth of -0.1 percent each year, the lowest in the state. The area has the third highest Gross Metro Product of the MSAs studied at an average level of \$211,493.65 million.

Employment is expected to grow at a rate of 0.3 percent, while unemployment is expected to be 2.8 percent, the lowest in Florida.

Miami–Dade’s fastest growing sector is expected to be the Other Services sector, which will experience 1.0 percent average annual growth, followed by the Education & Health Services sector, which will grow at an average of 0.9 percent annually. The Federal

Government sector will see the largest contraction at -1.2 percent, with Manufacturing also declining at -1.1 percent.

METRO NEWS SUMMARIES

Landmark agreement secures housing for first responders and essential workers at HueHub in West Little River

- The HueHub’s agreement secures approximately 3,000 of its planned 4,032 units for essential workers, establishing the first long-term rental-stability pact of its kind in Miami; rents will be locked for 10 years with fully furnished studios, one-bedrooms, and two-bedrooms starting at \$1,300, \$1,600, and \$1,900.
- Addressing a countywide shortage of 200,000 needed housing units by 2030, the development will span 509,447 square feet across 12 acres, delivering seven 35-story towers and nearly 200,000 square feet of amenities. It is one of the largest mixed-use workforce-housing investments in Miami–Dade.
- The project activates a major transit-oriented investment corridor near the Northside Metrorail and Tri-Rail, supported by a coalition of industry partners including Coastal Construction and Arquitectonica, and is projected to break ground in 2026.

Source: Florida Yimby, September 1, 2025

Partnership proposes \$2B City Park at West Kendall mixed-use development in Miami

- City Park at West Kendall is a \$2 billion, 990-acre master-planned community proposing 7,800 new homes, supported by 1.4 million sq. ft. of retail, 500,000 sq. ft. of office, and 526,000 sq. ft. of light-industrial space, positioning it as one of the largest mixed-use development applications in Miami–Dade’s pipeline.

- The project is projected to generate \$2.4 billion in annual economic output, create 19,000+ construction jobs during build-out, and deliver 13,000+ permanent jobs, establishing City Park as a major long-term economic engine for Miami-Dade County.
- Anchored by a future transit hub and more than 10 miles of bike/pedestrian trails, City Park aims to counter Miami-Dade's 30,000-resident annual out-migration by expanding attainable housing options and reducing regional commute demand to job centers like Brickell, Doral and Coral Gables.

Source: Rebusiness Online, October 8, 2025

Miami presses county to sign off on new Allapattah agency

- The 1,661-acre Allapattah CRA proposal advances toward county approval, positioning the neighborhood for a decade of targeted economic revitalization, infrastructure upgrades, and small-business investment.
- Following adoption of a 2023–2024 FON analysis confirming blight conditions under Florida statute, Miami's CRA plan outlines phased redevelopment. Three-year short-term programs for streetscape upgrades, workforce initiatives and business support will stimulate early economic activity.
- With 89% of the redevelopment zone in District One and 11% in District Five, the CRA would leverage tax-increment financing and public-private partnerships to drive long-term housing production, mixed-use development and expanded commercial opportunities through year 10.

Source: Miami Today News, October 29, 2025

Ken Griffin's private yacht marina, Aman Miami Beach approved

- Miami Beach advanced two major luxury development initiatives, approving Ken Griffin's 30,000+ sq. ft. private marina on a 3.7-acre

Terminal Island site and granting a 5,000 sq. ft. FAR boost to the Aman Miami Beach hotel component.

- Griffin's continued capital deployment includes the \$2.5 billion, 1.3 million-sq.-ft. Citadel supertall planned for Brickell, reinforcing Miami's expanding financial and corporate base following the firm's 2022 headquarters relocation.
- Aman Miami Beach secured substantial financial backing with an additional \$85M mezzanine loan supporting the \$277M+ existing construction financing, advancing its 22-unit, 56-key, 18-story redevelopment toward a 2027 completion and accelerating high-value investment activity in the Faena District.

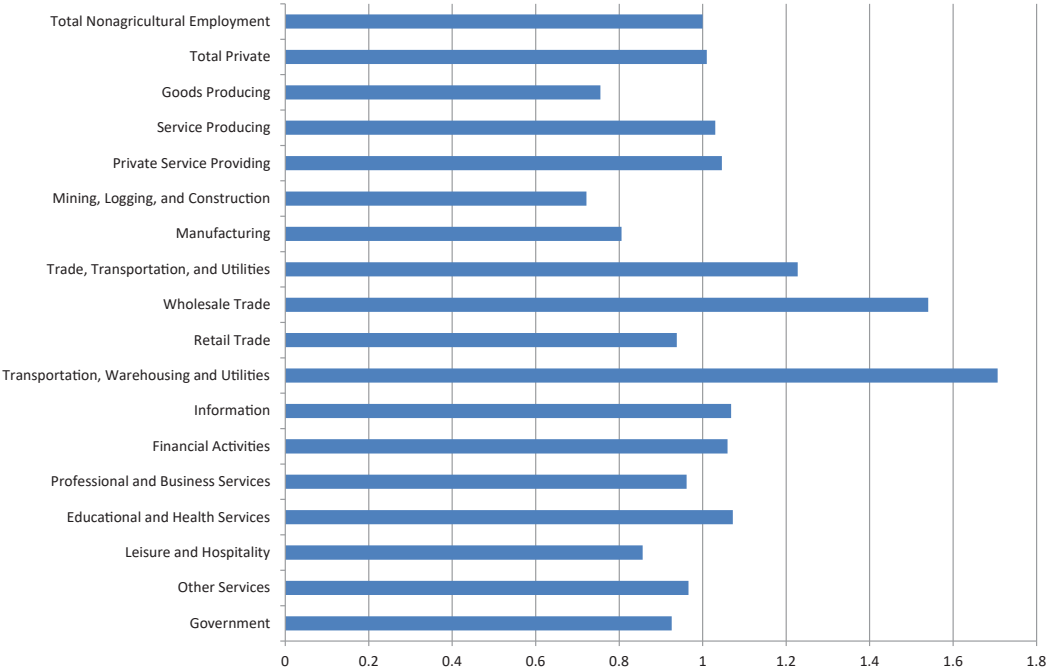
Source: The Real Deal, November 5, 2025

MG Developer breaks ground, launches sales for The George

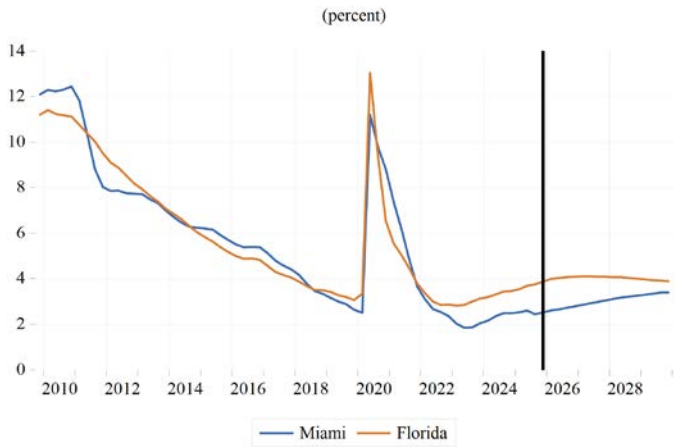
- Marking the final phase of its decade-long Biltmore Square master plan, MG Developer launched construction and sales for The George Residences, a 13-unit, ultra-luxury townhome collection, each spanning 5,000+ sq. ft.
- The project secured a \$41 million construction loan from Pine Bay Capital, signaling strong institutional confidence in Coral Gables' high-end residential market and reinforcing sustained investment momentum in the city's urban core.
- Residences priced from \$6.275 million are expected to deliver by Q2 2027, positioning the development to generate significant high-value economic activity through premium construction spending, luxury retail demand, and long-term tax base growth.

Source: Miami Community Newspaper, November 17, 2025

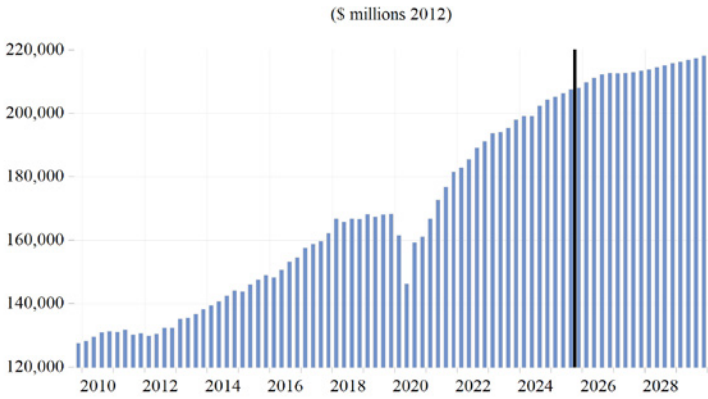
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



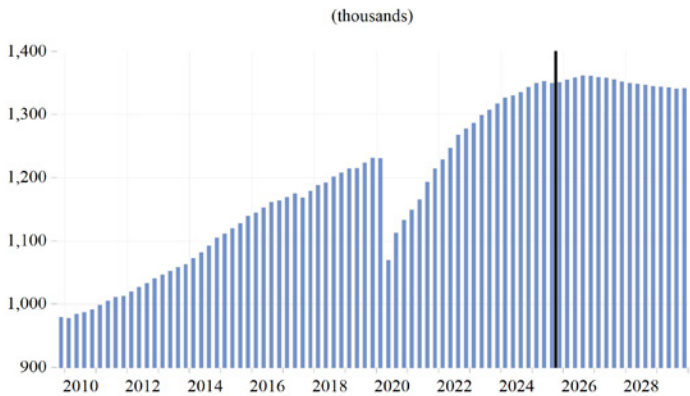
Miami-Kendall & Florida Unemployment



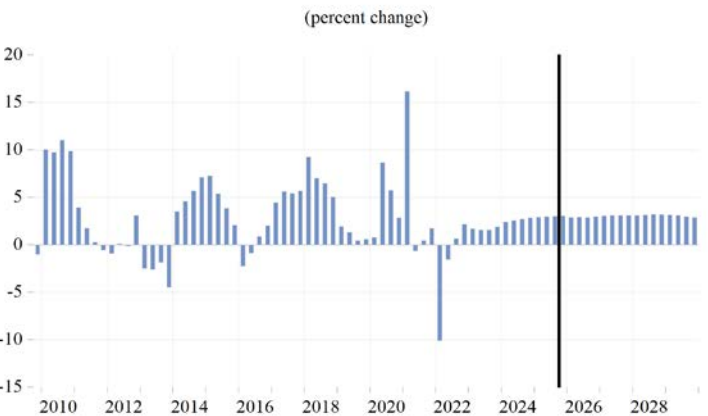
Miami-Kendall Real Gross Metro Product



Miami-Kendall Payroll Employment



Miami-Kendall Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	152.1	174.7	192.1	208.6	222.9	237.0	252.7	266.3	277.4
Pct Chg Year Ago	1.7	14.9	10.0	8.6	6.8	6.3	6.6	5.4	4.2
Wages and Salaries	74.6	85.7	97.0	103.8	110.7	117.4	123.4	128.8	133.5
Nonwage Income	77.5	89.0	95.1	104.9	112.2	119.6	129.2	137.5	144.0
Real Personal Income (12\$)	132.7	145.9	148.0	154.8	161.0	167.1	173.1	178.5	182.2
Pct Chg Year Ago	-0.3	9.9	1.5	4.6	4.0	3.8	3.6	3.1	2.1
Per Capita Income (Ths)	56.6	65.2	70.6	75.0	78.4	82.7	88.6	93.8	98.1
Real Per Capita Income (12\$)	49.4	54.5	54.4	55.6	56.6	58.3	60.7	62.9	64.4
Average Annual Wage (Ths)	65.3	72.1	76.8	79.2	82.5	86.4	90.3	94.5	98.5
Pct Chg Year Ago	7.3	10.4	6.5	3.1	4.2	4.8	4.5	4.6	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1136.9	1181.1	1255.7	1302.9	1334.2	1351.0	1359.4	1356.5	1347.9
Pct Chg Year Ago	-6.9	3.9	6.3	3.8	2.4	1.3	0.6	-0.2	-0.6
Manufacturing	40.4	40.8	43.4	45.9	47.3	47.1	46.0	45.7	45.4
Pct Chg Year Ago	-4.7	1.1	6.3	5.7	3.2	-0.4	-2.3	-0.6	-0.8
Nonmanufacturing	1096.5	1140.2	1212.3	1257.0	1286.9	1303.9	1313.3	1310.8	1302.5
Pct Chg Year Ago	-7.0	4.0	6.3	3.7	2.4	1.3	0.7	-0.2	-0.6
Construction & Mining	53.4	52.5	54.2	57.2	59.8	63.8	64.2	63.2	62.6
Pct Chg Year Ago	-1.6	-1.7	3.4	5.5	4.6	6.7	0.7	-1.6	-1.1
Trade, Trans, & Utilities	287.8	295.8	311.3	320.5	327.2	333.3	335.4	336.2	332.0
Pct Chg Year Ago	-6.2	2.8	5.2	3.0	2.1	1.8	0.6	0.2	-1.3
Wholesale Trade	70.7	73.6	76.6	79.5	81.9	83.3	83.6	84.0	83.3
Retail Trade	132.5	136.6	142.3	145.7	146.5	147.8	147.4	148.2	146.3
Trans, Wrhsng, & Util	84.7	85.6	92.3	95.3	98.9	102.2	104.5	104.0	102.4
Information	19.0	20.6	23.9	23.8	23.0	22.7	22.8	22.4	22.0
Pct Chg Year Ago	-7.5	8.2	16.1	-0.6	-3.1	-1.5	0.6	-1.9	-1.7
Financial Activities	80.8	85.1	90.2	94.0	96.4	97.6	99.4	98.3	96.5
Pct Chg Year Ago	-1.4	5.3	6.0	4.2	2.5	1.2	1.8	-1.0	-1.9
Prof & Business Services	175.0	185.6	205.3	210.0	212.4	213.0	212.5	210.3	210.6
Pct Chg Year Ago	-3.9	6.1	10.6	2.3	1.2	0.2	-0.2	-1.0	0.1
Educ & Health Services	186.7	193.5	204.0	215.0	221.7	226.5	229.0	229.3	230.2
Pct Chg Year Ago	-2.8	3.7	5.4	5.4	3.1	2.2	1.1	0.2	0.4
Leisure & Hospitality	106.3	122.6	138.4	147.5	153.5	153.9	155.8	156.5	154.4
Pct Chg Year Ago	-27.1	15.3	12.9	6.5	4.1	0.2	1.2	0.5	-1.4
Other Services	45.8	46.6	47.4	48.2	49.8	50.2	51.2	51.4	51.8
Pct Chg Year Ago	-9.5	1.8	1.7	1.8	3.2	0.7	2.1	0.5	0.7
Federal Government	21.5	21.3	21.2	21.5	22.3	21.7	21.0	21.2	21.2
Pct Chg Year Ago	4.6	-0.9	-0.1	1.0	3.9	-2.8	-3.0	0.8	0.2
State & Local Government	120.2	116.6	116.4	119.5	120.6	121.4	122.0	121.8	121.2
Pct Chg Year Ago	-3.0	-3.0	-0.2	2.7	1.0	0.6	0.5	-0.1	-0.5
Other Economic Indicators									
Population (Ths)	2688.0	2677.5	2722.5	2783.0	2844.0	2867.4	2851.4	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	1444.3	1468.5	1464.7	1453.5
Percent Change, Year Ago	-7.7	3.9	4.2	2.9	1.9	-0.1	1.7	-0.3	-0.8
Unemployment Rate (%)	8.1	5.5	2.7	2.0	2.4	2.5	2.7	3.0	3.2
Total Housing Starts	8846.9	10183.3	10536.9	10530.5	8220.0	10896.5	9164.1	8427.7	8320.4
Single-Family	2063.2	2430.1	2401.7	1476.4	2163.3	2211.5	2263.5	2121.0	2094.8
Multifamily	6783.7	7753.2	8135.2	9054.0	6056.7	8685.0	6900.6	6306.7	6225.5

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	238.7	241.8	246.9	250.6	254.6	258.6	262.0	265.0	267.9	270.6	273.5	276.1	278.8
Pct Chg Year Ago	6.6	6.1	6.7	6.1	6.6	7.0	6.1	5.7	5.2	4.6	4.4	4.2	4.1
Wages and Salaries	117.9	118.8	121.0	122.8	124.4	125.7	126.9	128.2	129.5	130.6	131.8	133.0	134.1
Nonwage Income	120.8	123.0	125.9	127.8	130.2	132.9	135.1	136.8	138.3	139.9	141.7	143.1	144.7
Real Personal Income (12\$)	167.9	168.7	170.7	172.2	173.8	175.5	177.0	178.0	179.0	179.8	180.9	181.8	182.6
Pct Chg Year Ago	3.9	3.2	3.7	3.0	3.5	4.1	3.7	3.4	3.0	2.5	2.2	2.1	2.0
Per Capita Income (Ths)	83.3	84.5	86.4	87.8	89.3	90.9	92.2	93.3	94.4	95.5	96.6	97.6	98.6
Real Per Capita Income (12\$)	58.6	58.9	59.7	60.3	61.0	61.7	62.3	62.7	63.1	63.5	63.9	64.3	64.6
Average Annual Wage (Ths)	86.9	87.5	88.8	89.9	90.8	91.8	92.9	93.9	95.0	96.1	97.1	98.1	99.0
Pct Chg Year Ago	4.6	4.0	4.1	4.4	4.6	5.0	4.6	4.5	4.6	4.6	4.5	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1349.9	1351.4	1355.6	1358.8	1362.0	1361.1	1359.5	1358.1	1355.8	1352.8	1350.3	1348.9	1347.0
Pct Chg Year Ago	1.1	0.6	0.4	0.4	0.9	0.7	0.3	0.0	-0.5	-0.6	-0.7	-0.7	-0.6
Manufacturing	46.6	46.6	46.3	46.3	45.8	45.7	45.7	45.7	45.7	45.8	45.7	45.5	45.2
Pct Chg Year Ago	-2.1	-2.3	-3.1	-2.8	-1.5	-1.9	-1.3	-1.2	-0.3	0.3	0.1	-0.5	-1.2
Nonmanufacturing	1303.3	1304.8	1309.3	1312.5	1316.2	1315.4	1313.8	1312.4	1310.1	1306.9	1304.6	1303.4	1301.8
Pct Chg Year Ago	1.2	0.7	0.5	0.6	1.0	0.8	0.3	0.0	-0.5	-0.6	-0.7	-0.7	-0.6
Construction & Mining	64.5	64.3	64.4	64.3	64.3	63.9	63.7	63.4	63.0	62.8	62.7	62.6	62.6
Pct Chg Year Ago	6.5	5.4	3.1	0.5	-0.3	-0.5	-1.2	-1.4	-2.0	-1.7	-1.5	-1.2	-0.8
Trade, Trans, & Utilities	332.9	333.3	334.1	334.8	336.3	336.6	336.6	336.8	336.4	335.2	333.2	332.5	331.5
Pct Chg Year Ago	1.8	0.7	0.2	0.4	1.0	1.0	0.8	0.6	0.0	-0.4	-1.0	-1.3	-1.5
Wholesale Trade	83.2	83.1	83.1	83.3	83.8	84.0	84.1	84.3	84.1	83.7	83.7	83.5	83.1
Retail Trade	147.1	147.0	147.1	147.1	147.7	147.7	147.9	148.3	148.6	148.2	146.4	146.3	146.2
Trans, Wrhsng, & Util	102.6	103.3	103.9	104.4	104.7	104.8	104.5	104.3	103.8	103.3	103.2	102.8	102.3
Information	22.6	22.6	22.7	22.8	22.9	22.8	22.8	22.5	22.2	22.0	22.0	22.0	22.0
Pct Chg Year Ago	-1.8	-0.7	-0.6	0.6	1.1	1.2	0.4	-1.5	-2.7	-3.6	-3.3	-2.2	-1.0
Financial Activities	98.1	98.5	99.1	99.3	99.7	99.4	99.0	98.6	98.2	97.6	97.5	96.8	96.1
Pct Chg Year Ago	1.6	1.9	2.4	2.5	1.7	0.8	-0.1	-0.7	-1.6	-1.8	-1.5	-1.8	-2.1
Prof & Business Services	212.2	213.0	212.5	212.5	212.8	212.3	211.5	210.8	209.7	209.3	210.2	210.2	210.6
Pct Chg Year Ago	-0.4	0.0	-0.2	-0.6	0.3	-0.4	-0.5	-0.8	-1.4	-1.4	-0.6	-0.3	0.4
Educ & Health Services	227.0	227.3	228.3	229.2	229.4	229.1	229.2	229.4	229.5	229.3	230.3	230.3	230.3
Pct Chg Year Ago	2.2	1.4	1.3	1.2	1.0	0.8	0.4	0.1	0.1	0.1	0.5	0.4	0.3
Leisure & Hospitality	153.5	153.6	155.0	155.4	156.1	156.7	156.6	156.5	156.5	156.4	154.2	154.5	154.5
Pct Chg Year Ago	0.2	-0.3	0.5	0.7	1.7	2.0	1.0	0.7	0.3	-0.2	-1.5	-1.3	-1.3
Other Services	50.0	50.4	50.8	51.3	51.3	51.4	51.4	51.4	51.5	51.5	51.8	51.8	51.9
Pct Chg Year Ago	0.0	1.3	1.4	2.2	2.7	1.9	1.1	0.3	0.3	0.3	0.8	0.8	0.8
Federal Government	21.6	20.6	20.8	21.0	21.1	21.1	21.2	21.2	21.2	21.2	21.2	21.2	21.2
Pct Chg Year Ago	-4.0	-8.1	-7.3	-4.8	-2.2	2.7	1.6	0.8	0.4	0.3	0.3	0.2	0.2
State & Local Government	120.9	121.1	121.5	122.0	122.2	122.2	122.0	121.9	121.7	121.6	121.4	121.3	121.2
Pct Chg Year Ago	0.7	0.0	-0.1	0.3	1.1	0.8	0.4	-0.1	-0.4	-0.5	-0.5	-0.5	-0.5
Other Economic Indicators													
Population (Ths)	2866.3	2862.7	2858.0	2853.4	2849.0	2845.3	2842.0	2839.4	2836.8	2834.2	2831.7	2829.4	2827.6
Pct Chg Year Ago	0.5	0.0	-0.5	-0.5	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3
Labor Force (Ths)	1444.6	1452.9	1462.3	1468.7	1472.5	1470.6	1468.4	1466.0	1463.6	1460.8	1457.9	1454.9	1452.2
Pct Chg Year Ago	-0.3	0.5	1.4	2.1	1.9	1.2	0.4	-0.2	-0.6	-0.7	-0.7	-0.8	-0.8
Unemployment Rate (%)	2.5	2.5	2.6	2.7	2.7	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.2
Total Housing Starts	15230.8	10316.8	9813.4	9219.1	8913.2	8710.8	8511.0	8468.7	8403.6	8327.6	8259.3	8257.6	8354.8
Single-Family	2300.1	2315.0	2317.5	2293.0	2243.8	2199.6	2157.3	2126.5	2104.6	2095.8	2087.8	2091.3	2097.8
Multifamily	12930.7	8001.8	7495.9	6926.1	6669.3	6511.2	6353.7	6342.2	6299.0	6231.9	6171.5	6166.3	6257.1

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 \$27,547.56 million, ranking 13th among the MSAs studied. Average annual wage growth of 4.5 percent will push the average annual wage level to \$83,900, ranking seventh in the state. Personal income growth of 5.7 percent will lead to the highest per capita income level in the state at \$118,200, ranking first. The Naples–Marco Island MSA will experience a population growth of 0.8 percent, ranking 14th.

The Naples area will experience an employment growth rate of 0.8 percent, ranking 14th in the state. However, the area will have a moderate unemployment rate of 4.1 percent, ranking 13th.

The Information sector will lead Naples with the highest average annual growth rate of 2.5 percent. This is followed by the Education and

Health Services sector at 2 percent. The Leisure & Hospitality sector will contract by -0.3 percent.

METRO NEWS SUMMARIES

Naples approves \$241M budget, keeps millage steady but residents face higher taxes

- Naples has adopted a \$241 million budget for the upcoming fiscal year while keeping its millage rate unchanged. Even without a tax rate increase, homeowners will face higher property tax bills due to substantial gains in area property values. The added revenue enables the city to maintain fiscal stability amid rapid growth and rising service needs.
- A significant portion of the budget is directed toward public safety, infrastructure, improvements, and essential municipal services. As Naples continues to grow, city leaders put great emphasis on strengthening police, fire, and infrastructure systems, and it is essential to maintain the quality of life and support long-term development.
- However, residents are expected to feel the impact of higher taxes at a time when housing and insurance costs are rising. For some, the continuous rise in living expenses creates affordability challenges that may influence the demographic shifts in the future. Despite this, many city officials argue that the investments are necessary to highlight Naples’ appeal to many.

Source: Naples Daily News, September 23, 2025

Collier County board split on whether to recommend conversion of orange grove into homes

- A developer’s proposal to build hundreds of homes on an orange grove in eastern Collier County ended in a tie vote among planning commissioners, reflecting deep debate over how aggressively to convert agricultural land to residential use.

- If ultimately approved, the project would add significant new housing supply, supporting construction jobs and long-term population growth in the Naples–Immokalee–Marco labor shed.
- At the same time, it raises questions about infrastructure, traffic, and the loss of agricultural land—issues that can influence future tax burdens and the county’s balance between development and conservation.

Source: Marco Eagle, October 7, 2025

Marco will pay less for audit after negotiating with firm that found material weakness

- Marco Island secured a lower audit fee after negotiating with the firm that identified a material weakness in its financial processes. Although the reduced cost helps the city’s budget, the findings highlight the importance of improving internal controls. Addressing the weakness will require strengthening reporting systems and reviewing current practices. These steps are important for maintaining reliable financial oversight.
- Weak financial controls can affect how credit agencies and state officials view the city’s fiscal stability. Improving these systems helps Marco Island position itself for future borrowing and infrastructure planning. Clear and accurate reporting also supports public trust and better long-term decision-making. These improvements reduce the risk of future budget issues.
- Economically, stronger financial management ensures the city is better prepared to handle growth and service demands. Reliable audits help the municipality secure favorable financing terms for capital projects. Over time, better fiscal governance supports business confidence and community development. The city’s response to the findings will influence its economic stability moving forward.

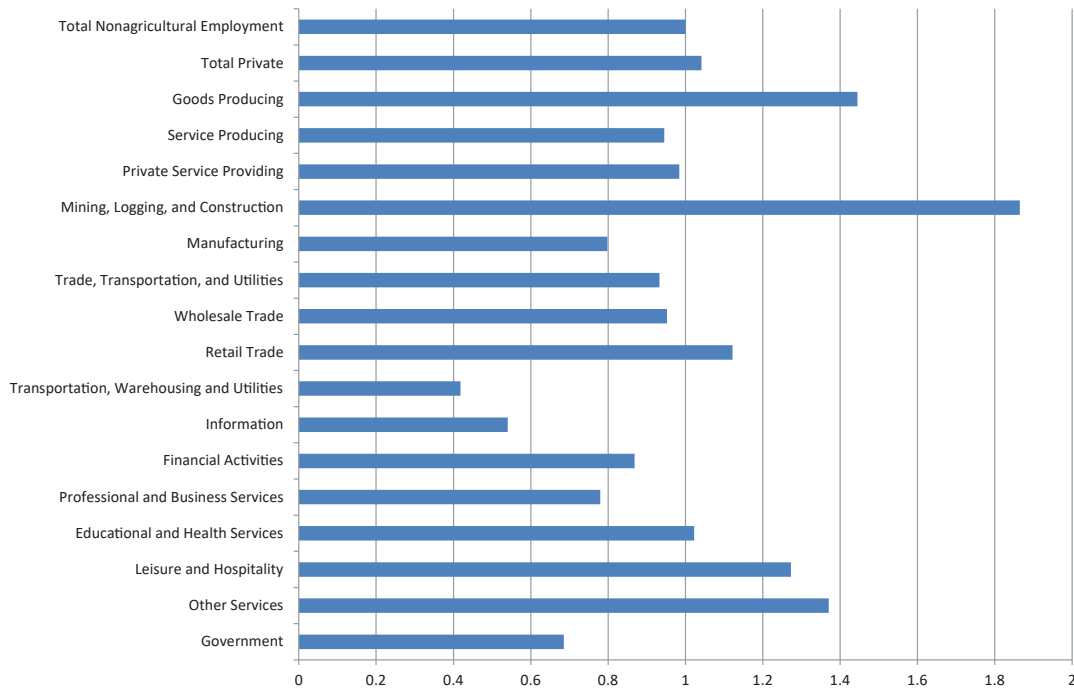
Source: Marco Eagle, October 31, 2025

Collier County approves 92-unit complex with affordable housing in South Naples

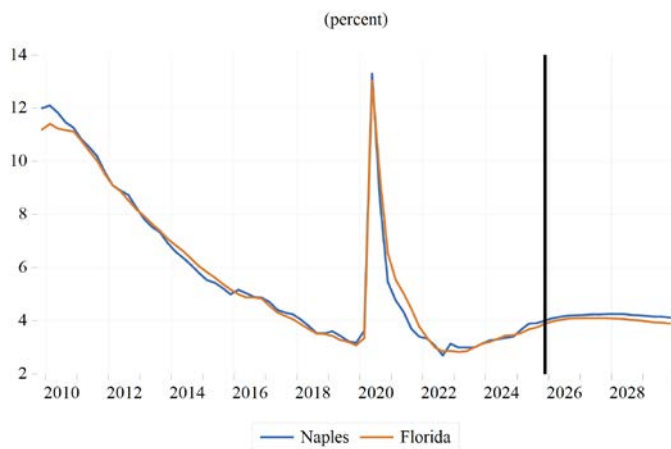
- Collier County’s planning board remained divided on whether an active orange grove should be turned into new housing, reflecting tension between agricultural preservation and rapid residential expansion. Supporters said the development could help meet strong housing demand, while opponents raised concerns about traffic, water management, and environmental impacts. The decision illustrates how growth pressure is challenging traditional land uses. The county will likely face similar debates as population trends continue upward.
- Affordable housing supports workforce stability in industries like healthcare, hospitality, and retail. Workers living closer to jobs face fewer transportation costs and are more likely to stay employed locally. This strengthens business operations and reduces turnover. Stable housing access supports overall community well-being.
- The project also brings construction jobs and increases consumer activity once residents move in. Over time, it will expand the local tax base and support public infrastructure. Mixed-income developments contribute to balanced neighborhoods. This project aligns with regional goals for sustainable growth.

Source: Marco Eagle, November 2, 2025

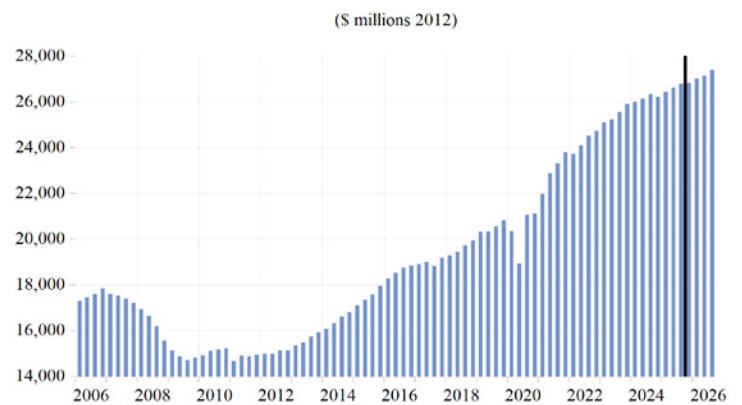
Naples - Immokalee - Marco Island MSA Industry Location Quotients



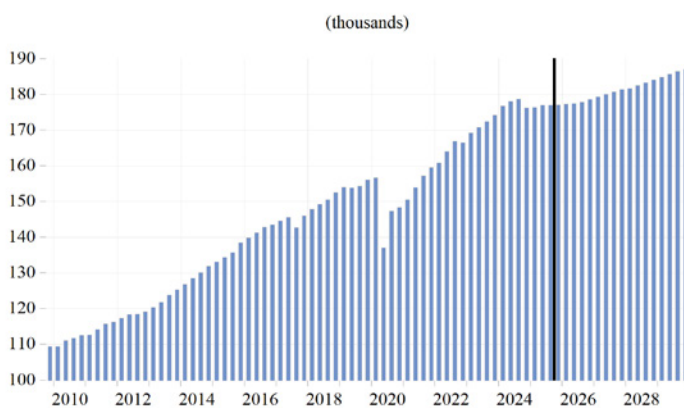
Naples Real & Florida Unemployment



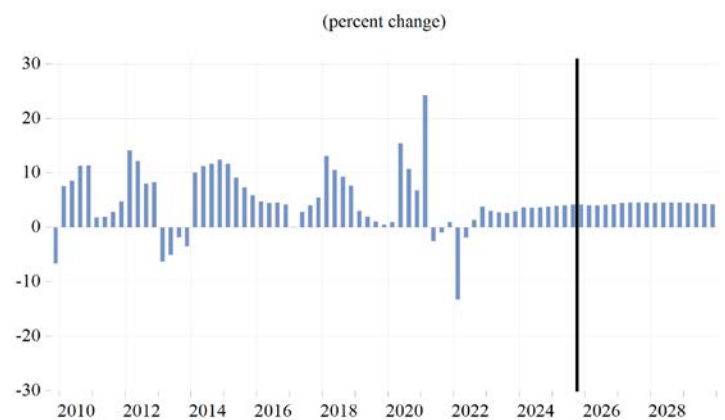
Naples Real Gross Metro Product



Naples Real Payroll Employment



Naples Real Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	41.5	47.3	51.0	56.7	60.8	64.1	67.6	72.0	75.9
Pct Chg Year Ago	4.8	13.9	7.8	11.1	7.2	5.5	5.5	6.5	5.4
Wages and Salaries	9.0	10.4	11.5	12.4	13.3	14.0	14.6	15.5	16.4
Nonwage Income	32.5	36.9	39.5	44.2	47.5	50.1	53.0	56.5	59.5
Real Personal Income (12\$)	40.0	42.5	42.8	44.4	46.4	47.7	49.0	51.0	52.7
Pct Chg Year Ago	5.2	6.2	0.6	3.9	4.4	2.9	2.5	4.1	3.3
Per Capita Income (Ths)	109.6	121.7	127.0	138.0	145.8	153.0	160.6	169.3	177.0
Real Per Capita Income (12\$)	105.7	109.3	106.5	108.2	111.4	114.0	116.2	119.9	122.8
Average Annual Wage (Ths)	60.8	66.9	69.9	72.2	74.7	78.7	82.1	85.6	89.2
Pct Chg Year Ago	9.2	9.9	4.5	3.3	3.5	5.3	4.3	4.3	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	147.4	155.3	164.5	171.7	177.4	176.8	177.8	180.4	182.9
Pct Chg Year Ago	-4.7	5.4	6.0	4.3	3.3	-0.3	0.6	1.4	1.4
Manufacturing	4.9	5.1	5.3	5.6	5.8	6.0	5.9	5.9	5.9
Pct Chg Year Ago	5.1	3.2	4.9	5.1	4.1	1.9	-1.2	0.5	0.2
Nonmanufacturing	142.4	150.2	159.2	166.1	171.6	170.9	171.9	174.5	177.0
Pct Chg Year Ago	-5.0	5.4	6.0	4.3	3.3	-0.4	0.6	1.5	1.4
Construction & Mining	17.2	18.1	19.4	20.7	21.2	21.3	21.1	21.3	21.8
Pct Chg Year Ago	-2.7	5.6	7.1	6.5	2.2	0.9	-1.3	1.1	2.5
Trade, Trans, & Utilities	28.3	29.4	30.9	32.3	33.2	33.2	33.0	33.6	33.6
Pct Chg Year Ago	-3.1	3.8	5.3	4.5	2.7	0.0	-0.5	1.6	0.1
Wholesale Trade	4.8	5.0	5.4	6.1	6.6	6.7	6.6	6.7	6.8
Retail Trade	21.4	21.9	22.6	23.2	23.4	23.2	23.2	23.5	23.4
Trans, Wrhsng, & Util	2.1	2.5	2.9	3.0	3.2	3.3	3.3	3.4	3.4
Information	1.2	1.2	1.3	1.4	1.5	1.6	1.6	1.6	1.7
Pct Chg Year Ago	-11.3	0.7	3.3	6.4	11.5	1.2	1.2	3.3	4.2
Financial Activities	8.7	9.4	10.2	10.6	10.5	10.5	10.6	10.9	11.1
Pct Chg Year Ago	-0.8	8.6	7.8	4.0	-0.3	0.0	0.7	2.3	2.4
Prof & Business Services	17.4	19.0	21.0	21.8	21.9	22.0	22.2	22.4	22.9
Pct Chg Year Ago	0.3	9.2	10.5	3.9	0.7	0.2	1.2	0.6	2.4
Educ & Health Services	22.8	23.8	25.0	26.4	27.7	28.2	28.7	29.2	29.9
Pct Chg Year Ago	-0.5	4.1	5.4	5.3	5.0	1.8	1.8	1.9	2.4
Leisure & Hospitality	25.5	27.8	29.3	30.3	32.1	31.0	31.6	31.9	31.6
Pct Chg Year Ago	-14.7	8.7	5.5	3.3	6.0	-3.5	2.1	0.9	-0.9
Other Services	7.7	8.0	8.3	8.6	9.2	9.3	9.4	9.7	10.0
Pct Chg Year Ago	-7.6	3.7	3.9	3.4	7.1	1.1	1.3	2.6	3.7
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	-1.5	-4.2	2.8	2.9
State & Local Government	12.8	12.8	13.1	13.4	13.6	13.2	13.0	13.2	13.5
Pct Chg Year Ago	-5.8	0.0	2.2	2.6	1.2	-3.1	-1.1	1.8	2.1
Other Economic Indicators									
Population (Ths)	378.8	388.9	401.5	410.7	416.6	418.9	421.1	425.2	428.8
Pct Chg Year Ago	1.8	2.7	3.3	2.3	1.4	0.6	0.5	1.0	0.8
Labor Force (Ths)	163.6	167.6	174.9	181.3	186.2	185.2	186.7	189.2	191.7
Percent Change, Year Ago	-1.7	2.4	4.4	3.7	2.7	-0.6	0.8	1.3	1.3
Unemployment Rate (%)	7.7	4.0	3.1	3.0	3.3	3.9	4.2	4.2	4.2
Total Housing Starts	4185.8	5931.9	4733.7	3956.5	3339.4	2993.8	3719.5	4180.9	4582.0
Single-Family	3142.2	4239.3	3475.8	3007.9	2522.9	2157.9	2451.3	2676.8	2871.6
Multifamily	1043.6	1692.6	1257.9	948.6	816.5	835.9	1268.2	1504.1	1710.3

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	64.4	65.0	66.2	67.1	68.1	69.1	70.4	71.5	72.6	73.5	74.5	75.4	76.4
Pct Chg Year Ago	5.2	5.2	5.0	5.0	5.8	6.2	6.4	6.6	6.5	6.3	5.8	5.4	5.2
Wages and Salaries	14.0	14.1	14.4	14.5	14.7	15.0	15.2	15.4	15.6	15.8	16.0	16.3	16.5
Nonwage Income	50.4	50.9	51.8	52.6	53.4	54.1	55.2	56.1	57.0	57.6	58.5	59.1	59.9
Real Personal Income (12\$)	47.8	47.9	48.4	48.7	49.2	49.6	50.3	50.8	51.2	51.6	52.1	52.5	52.9
Pct Chg Year Ago	2.6	2.3	2.1	1.9	2.7	3.4	4.0	4.2	4.3	4.1	3.6	3.3	3.2
Per Capita Income (Ths)	153.7	155.1	157.6	159.6	161.6	163.5	166.1	168.3	170.5	172.2	174.3	176.1	178.0
Real Per Capita Income (12\$)	114.2	114.4	115.2	115.8	116.6	117.3	118.6	119.5	120.4	121.0	121.8	122.5	123.2
Average Annual Wage (Ths)	79.0	79.5	80.7	81.7	82.5	83.4	84.2	85.1	86.1	87.0	87.9	88.8	89.6
Pct Chg Year Ago	5.1	4.4	3.7	4.0	4.5	4.9	4.4	4.3	4.4	4.2	4.3	4.3	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	177.0	177.1	177.4	177.4	177.9	178.6	179.3	180.1	180.7	181.3	181.7	182.5	183.3
Pct Chg Year Ago	-0.9	0.5	0.6	0.3	0.5	0.9	1.1	1.5	1.6	1.5	1.3	1.4	1.4
Manufacturing	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	5.9	5.9
Pct Chg Year Ago	0.0	-0.2	-2.5	-1.5	-0.2	-0.5	-0.1	0.0	0.8	1.4	1.2	0.6	-0.1
Nonmanufacturing	171.1	171.2	171.5	171.5	172.0	172.8	173.4	174.2	174.8	175.4	175.7	176.6	177.4
Pct Chg Year Ago	-1.0	0.5	0.7	0.3	0.5	0.9	1.2	1.6	1.6	1.5	1.3	1.4	1.5
Construction & Mining	21.5	21.3	21.2	21.0	21.0	21.1	21.2	21.2	21.3	21.5	21.6	21.8	21.9
Pct Chg Year Ago	0.7	0.8	-0.2	-1.7	-2.2	-1.0	-0.1	1.0	1.6	1.9	2.0	2.4	2.8
Trade, Trans, & Utilities	33.1	33.1	33.0	32.9	33.1	33.2	33.4	33.5	33.7	33.7	33.5	33.6	33.6
Pct Chg Year Ago	-1.1	-0.6	-1.0	-1.5	0.0	0.5	1.2	2.0	1.8	1.4	0.4	0.1	-0.1
Wholesale Trade	6.6	6.6	6.5	6.5	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.8
Retail Trade	23.2	23.2	23.1	23.1	23.2	23.3	23.4	23.5	23.6	23.6	23.3	23.4	23.4
Trans, Wrhsng, & Util	3.3	3.3	3.3	3.3	3.3	3.3	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	1.7	1.7	1.7
Pct Chg Year Ago	-2.7	-2.3	-4.0	0.2	4.1	4.7	4.7	3.7	2.9	2.0	2.4	3.7	4.9
Financial Activities	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.1	11.1
Pct Chg Year Ago	-2.0	0.0	-0.8	0.5	1.5	1.8	2.0	2.4	2.6	2.4	2.8	2.5	2.1
Prof & Business Services	22.1	22.3	22.3	22.2	22.2	22.3	22.3	22.4	22.4	22.4	22.7	22.8	23.0
Pct Chg Year Ago	-0.3	2.1	2.3	1.7	0.9	0.1	0.3	0.9	0.6	0.6	1.5	1.9	2.7
Educ & Health Services	28.3	28.3	28.5	28.7	28.7	28.8	29.0	29.1	29.3	29.4	29.7	29.8	30.0
Pct Chg Year Ago	1.5	2.0	2.1	1.7	1.6	1.7	1.7	1.7	2.0	2.1	2.5	2.4	2.3
Leisure & Hospitality	31.2	31.2	31.4	31.5	31.7	31.8	31.9	31.9	31.9	31.9	31.5	31.6	31.7
Pct Chg Year Ago	-2.7	0.3	2.7	2.3	1.5	2.0	1.4	1.2	0.8	0.3	-1.0	-0.8	-0.8
Other Services	9.3	9.4	9.4	9.4	9.4	9.5	9.6	9.6	9.7	9.8	9.9	10.0	10.1
Pct Chg Year Ago	0.0	2.1	2.4	1.0	0.8	1.1	1.5	2.3	3.2	3.3	3.7	3.7	3.7
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	-1.1	-5.9	-6.5	-6.4	-4.8	1.3	2.1	2.9	3.2	3.1	3.0	2.9	2.9
State & Local Government	13.0	13.0	13.0	13.0	13.0	13.1	13.1	13.2	13.3	13.4	13.4	13.5	13.6
Pct Chg Year Ago	-5.1	-2.5	-3.0	-1.9	0.0	0.6	1.2	1.7	2.2	2.1	2.1	2.1	2.1
Other Economic Indicators													
Population (Ths)	419.0	419.2	419.9	420.6	421.5	422.5	423.8	424.8	425.7	426.6	427.4	428.2	429.2
Pct Chg Year Ago	0.4	0.3	0.3	0.4	0.6	0.8	0.9	1.0	1.0	1.0	0.9	0.8	0.8
Labor Force (Ths)	185.3	186.1	186.2	186.3	186.7	187.5	188.2	188.9	189.5	190.2	190.8	191.4	192.0
Pct Chg Year Ago	-1.1	0.2	0.7	1.0	0.8	0.7	1.1	1.4	1.5	1.4	1.4	1.3	1.3
Unemployment Rate (%)	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Total Housing Starts	2792.0	3188.5	3453.1	3649.5	3869.2	3906.4	3987.1	4102.4	4248.5	4385.6	4508.3	4546.1	4611.8
Single-Family	2050.3	2161.1	2294.5	2415.3	2510.7	2584.7	2607.1	2645.9	2695.3	2758.8	2817.7	2852.6	2891.7
Multifamily	741.7	1027.4	1158.6	1234.2	1358.4	1321.7	1380.0	1456.5	1553.3	1626.7	1690.6	1693.5	1720.0

PROFILES

The North Port–Sarasota–Bradenton is located in Sarasota County in the southwest segment of the state. North Port Encompasses 14 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 5.6 percent annually, ranking 15th among the MSAs studied. The area will see an average real per capita income level of \$65,900, which ranks seventh in the state. Average annual wage growth will be 4.5 percent, while the average real annual wage level is expected to be \$76,900, ranking 11th. North Port is expected to average a 1.1 percent population growth each year, ranking eighth. The Gross Metro Product of the MSA will have an average level of \$51,314.08 million, ranking eighth overall.

Employment is expected to grow at an average rate of 0.9 percent each year, while unemployment is expected to be at 4 percent, which is slightly higher than the state's average rate, ranking 17th.

North Port's fastest growing sector is expected to be the Education and Health Services sector, which will

experience a 1.8 percent annual growth, followed by the State and Local Government sector, which will grow at an average of 1.8 percent annually. It will see contractions in the Federal Government sector by -1.4 percent and in the Information sector by -1.2 percent.

METRO NEWS SUMMARIES

'North Quad' fulfilling Sarasota Bradenton Airport's private development initiatives

- Sarasota Bradenton International Airport has seen explosive growth in commercial airline service since 2018, expanding from 6 to 11 airlines and now offering 69 nonstop destinations.
- Significant development is also underway in the North Quad, a 110-acre area that was once vacant but is currently growing with \$15 million in infrastructure improvements and the relocation of a \$25 million air traffic control tower.
- Major private sector projects are transforming the area, including Sheltair's \$45 million facility, hangars by Roper Technologies and Aircraft Services Hangar Group, and a \$10 million U.S. Customs facility to support international private flights. Pilatus Aircraft plans to add a maintenance, sales, and aircraft assembly site, creating over 300 jobs and contributing hundreds of thousands in annual revenue. These additions also diversify airport revenue through leases and user fees, contributing to long-term financial sustainability.

Source: Herald Tribune, September 29, 2025

Florida buys 2,500 acres to protect Manatee drinking water from development

- Florida state officials approved a \$9.4 million conservation easement for 2,559 acres in Hardee County, helping to protect over six miles of Oak Creek, a key tributary of the Peace River. This river provides drinking water for nearly 1 million residents across Southwest Florida, including Manatee County. The easement ensures the land remains in a semi-

natural state, barring future development.

- This move adds a missing link to the Florida Wildlife Corridor and supports long-term regional water security. Conservationists argue protecting rural lands like Bentley Ranch helps preserve wildlife habitats, improve air and water quality, and support local agricultural economies. The area is home to species such as the Florida panther and black bear, and Hardee County currently ranks among the least-protected regions in the state.
- The project was coordinated by the Florida Conservation Group and approved by Gov. DeSantis and the Cabinet alongside a \$32 million easement for nearly 6,000 acres in Okeechobee County. Local leaders emphasize that conservation easements are cost-effective tools to safeguard resources while allowing families like the Bentleys to continue working the land.

Source: Bradenton Herald, October 2, 2025

At Visit Sarasota County, tourism is the ‘front porch’ of economic development

- Visit Sarasota County markets the region year-round using Tourist Development Tax funds and private investments, targeting seven distinct audiences across domestic and international leisure, culture, business, and sports tourism segments.
- The organization collaborates with partners like SRQ Airport and Manatee County to support airline routes, attract talent, and enrich local quality of life through campaigns and infrastructure support.
- Tourist spending funds community projects like beach maintenance and arts venues; without sustained investment, Sarasota risks losing visibility to peer destinations with higher marketing budgets.

Source: Herald Tribute, October 13, 2025

North Port shopping center sells for \$10.82M

- A Seattle-based investor purchased North Port Village for \$10.82 million; the previous owner,

a South Florida firm, had acquired it in 1997 for \$2.35 million and invested \$3 million in recent renovations, including new roofs and an exterior renovation.

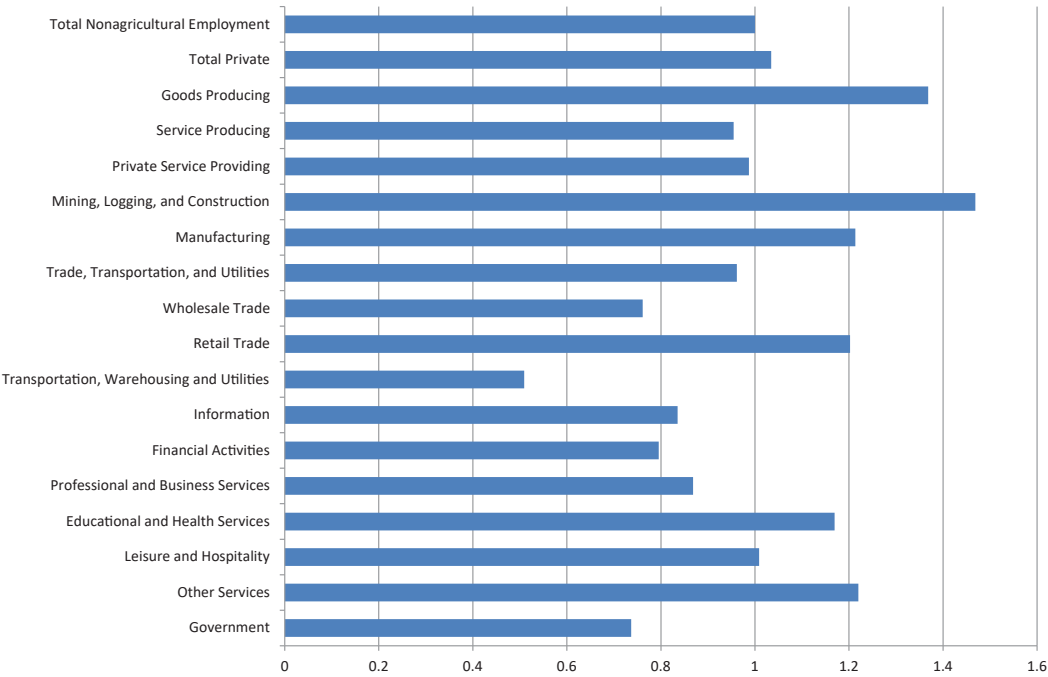
- The shopping center, located at a high-traffic intersection on U.S. 41 and North Port Boulevard, is now fully leased, with new anchor tenants including Planet Fitness and an indoor kids’ park joining existing businesses like Humana and Napa Auto Parts.
- The 66,083-square-foot retail center sits on 7.88 acres and sees over 42,000 vehicles pass daily; the sale was brokered by Marcus & Millichap, with teams from both Miami and Seattle facilitating the deal.

Source: Business Herald, October 23, 2025

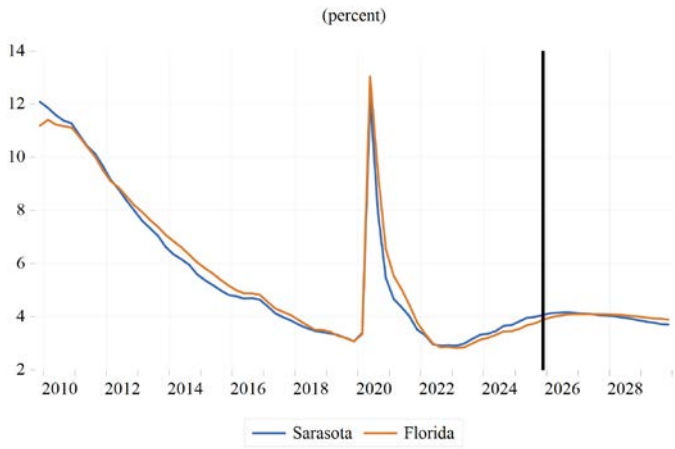
‘The future of homes.’ Why this Bradenton development is earning national praise

- Hunters Point, a groundbreaking residential development in Manatee County, is the world’s first community certified LEED Zero Energy, producing more energy than it consumes while withstanding Category 5 hurricanes. Built with reinforced concrete, elevated foundations, and steel roofing, the homes proved their resilience through multiple major storms with zero structural damage or power loss.
- Powered by rooftop solar and a smart battery system, each home generates 35% more electricity than it uses, allowing residents to avoid utility bills and remain energy-secure during outages. The project has received accolades from FEMA and won national awards for sustainability and disaster resilience, serving as a model for climate-conscious construction in coastal zones.
- Although homes currently sell for over \$1 million, developer Pearl Homes is expanding its mission with affordable rental communities that use the same sustainable technologies. With 600 resilient homes planned in Ellenton and energy-efficient units already open in Bradenton, the company aims to make climate-resilient housing more accessible.

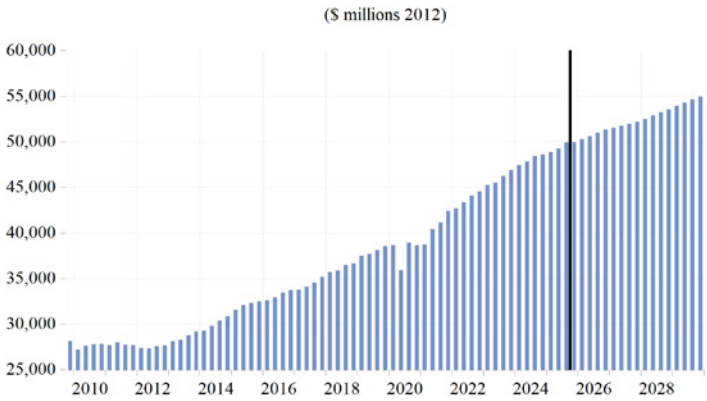
North Port-Sarasota-Bradenton MSA
Industry Location Quotients



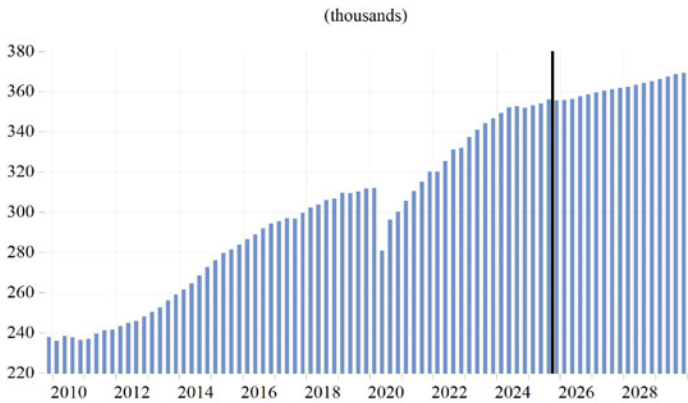
Sarasota & Florida Unemployment



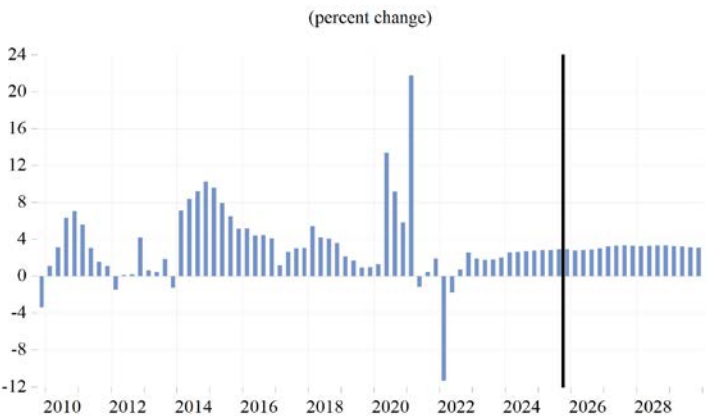
Sarasota Real Gross Metro Product



Sarasota Payroll Employment



Sarasota Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	54.0	60.1	63.9	70.8	75.9	79.4	83.7	89.7	94.5
Pct Chg Year Ago	6.2	11.4	6.3	10.8	7.2	4.6	5.4	7.1	5.4
Wages and Salaries	16.4	18.8	21.0	22.6	24.2	25.7	27.0	28.5	29.9
Nonwage Income	37.6	41.4	42.9	48.2	51.7	53.7	56.7	61.2	64.6
Real Personal Income (12\$)	51.8	55.6	54.2	56.7	59.2	60.4	61.9	64.8	66.9
Pct Chg Year Ago	5.4	7.4	-2.6	4.7	4.4	2.1	2.4	4.8	3.2
Per Capita Income (Ths)	64.1	69.4	71.3	77.1	81.0	83.7	87.3	92.5	96.5
Real Per Capita Income (12\$)	61.5	64.2	60.4	61.7	63.2	63.7	64.5	66.9	68.4
Average Annual Wage (Ths)	54.9	59.6	63.9	65.7	68.5	72.0	75.3	78.5	81.8
Pct Chg Year Ago	7.6	8.6	7.2	2.7	4.3	5.2	4.6	4.3	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	297.5	313.0	327.4	342.5	351.7	354.9	357.2	360.9	364.0
Pct Chg Year Ago	-4.1	5.2	4.6	4.6	2.7	0.9	0.7	1.0	0.8
Manufacturing	16.4	17.8	18.5	18.7	18.5	18.5	18.4	18.3	18.2
Pct Chg Year Ago	-4.2	8.7	3.8	1.0	-0.7	0.0	-0.8	-0.3	-0.5
Nonmanufacturing	281.1	295.2	308.9	323.8	333.2	336.4	338.9	342.6	345.7
Pct Chg Year Ago	-4.1	5.0	4.6	4.8	2.9	0.9	0.7	1.1	0.9
Construction & Mining	26.5	27.4	28.9	31.4	32.2	33.4	33.7	33.6	33.8
Pct Chg Year Ago	0.2	3.5	5.5	8.6	2.5	3.8	0.8	-0.3	0.6
Trade, Trans, & Utilities	58.0	61.4	63.7	66.1	68.1	68.7	69.2	70.3	70.2
Pct Chg Year Ago	-3.3	5.8	3.8	3.8	3.1	0.8	0.7	1.6	0.0
Wholesale Trade	8.4	9.2	10.1	10.5	10.7	10.8	10.7	11.0	11.0
Retail Trade	42.8	44.4	45.7	47.7	49.1	49.7	50.2	50.8	50.4
Trans, Wrhsng, & Util	6.8	7.7	7.8	7.9	8.3	8.1	8.2	8.5	8.8
Information	3.3	3.4	4.0	4.4	4.7	4.7	4.8	4.6	4.5
Pct Chg Year Ago	-5.1	4.1	16.0	11.5	6.3	-1.0	1.8	-2.9	-2.8
Financial Activities	15.6	16.7	17.9	18.5	18.9	19.4	19.4	19.4	19.4
Pct Chg Year Ago	1.6	6.6	7.3	3.4	2.3	2.4	0.1	0.3	0.0
Prof & Business Services	41.3	45.4	46.8	48.2	49.4	49.9	49.6	49.9	51.0
Pct Chg Year Ago	-3.7	10.1	3.0	2.9	2.5	1.1	-0.5	0.6	2.1
Educ & Health Services	54.9	56.0	58.0	61.2	64.5	65.2	66.4	67.7	69.2
Pct Chg Year Ago	-1.8	2.0	3.7	5.4	5.4	1.1	1.8	2.0	2.3
Leisure & Hospitality	39.1	42.9	46.9	49.3	49.0	47.6	47.9	48.6	48.6
Pct Chg Year Ago	-15.2	9.6	9.4	5.1	-0.6	-2.9	0.6	1.6	0.0
Other Services	14.0	14.4	14.7	15.6	16.2	16.6	16.5	16.6	16.8
Pct Chg Year Ago	-4.7	2.7	2.1	6.1	4.2	2.0	-0.4	0.6	1.3
Federal Government	2.1	2.0	2.0	2.1	2.2	2.1	2.0	2.1	2.1
Pct Chg Year Ago	4.5	-4.3	1.2	3.7	3.4	-2.0	-5.0	0.7	0.7
State & Local Government	26.3	25.7	26.0	27.1	27.9	28.9	29.5	29.8	30.1
Pct Chg Year Ago	-0.5	-2.4	1.0	4.2	3.2	3.4	2.1	1.0	0.9
Other Economic Indicators									
Population (Ths)	841.6	866.3	897.0	918.8	936.4	948.1	959.0	969.2	978.6
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	400.9	402.4	407.5	412.4
Percent Change, Year Ago	-1.7	3.2	3.8	4.5	2.0	0.4	0.4	1.3	1.2
Unemployment Rate (%)	7.2	4.1	3.0	3.1	3.5	4.0	4.1	4.1	4.0
Total Housing Starts	10142.1	13930.2	14529.6	14473.8	14731.9	13242.8	10779.7	9180.5	9058.9
Single-Family	8088.3	11562.1	10777.4	10480.9	10885.2	9396.0	8190.1	7305.1	7219.0
Multifamily	2053.8	2368.1	3752.2	3992.9	3846.7	3846.8	2589.6	1875.5	1839.9

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	79.7	80.2	81.8	83.0	84.3	85.7	87.5	89.1	90.5	91.6	92.8	93.9	95.0
Pct Chg Year Ago	4.4	3.9	4.4	4.5	5.9	6.8	7.1	7.3	7.3	6.9	6.0	5.4	5.0
Wages and Salaries	25.9	26.0	26.5	26.8	27.2	27.6	27.9	28.3	28.7	29.0	29.3	29.7	30.1
Nonwage Income	53.7	54.2	55.3	56.1	57.1	58.1	59.6	60.8	61.8	62.6	63.4	64.2	65.0
Real Personal Income (12\$)	60.4	60.4	61.0	61.5	62.1	62.8	63.8	64.6	65.2	65.7	66.2	66.7	67.2
Pct Chg Year Ago	1.8	1.0	1.5	1.4	2.8	3.9	4.6	5.0	5.0	4.7	3.7	3.3	3.0
Per Capita Income (Ths)	83.9	84.2	85.6	86.7	87.8	89.0	90.6	92.0	93.2	94.2	95.2	96.1	97.0
Real Per Capita Income (12\$)	63.7	63.4	63.9	64.3	64.7	65.2	66.1	66.7	67.2	67.5	67.9	68.3	68.6
Average Annual Wage (Ths)	72.4	72.9	74.0	75.0	75.8	76.5	77.3	78.1	79.0	79.8	80.6	81.4	82.1
Pct Chg Year Ago	5.1	4.4	4.2	4.4	4.7	5.0	4.4	4.2	4.2	4.3	4.3	4.2	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	356.3	355.7	355.9	356.5	357.8	358.7	359.6	360.6	361.5	362.1	362.5	363.5	364.4
Pct Chg Year Ago	1.0	1.0	0.7	0.6	0.4	0.8	1.1	1.2	1.0	0.9	0.8	0.8	0.8
Manufacturing	18.4	18.5	18.4	18.5	18.3	18.3	18.3	18.3	18.3	18.4	18.4	18.3	18.2
Pct Chg Year Ago	0.2	0.6	-0.5	-1.1	-0.6	-1.2	-0.8	-0.9	0.1	0.6	0.4	-0.2	-0.8
Nonmanufacturing	337.9	337.2	337.4	338.1	339.5	340.5	341.4	342.3	343.1	343.7	344.1	345.2	346.3
Pct Chg Year Ago	1.0	1.1	0.8	0.7	0.5	1.0	1.2	1.3	1.1	0.9	0.8	0.8	0.9
Construction & Mining	34.2	33.9	33.8	33.7	33.7	33.6	33.6	33.6	33.5	33.6	33.6	33.7	33.9
Pct Chg Year Ago	5.4	5.1	3.8	1.8	-1.6	-0.8	-0.5	-0.3	-0.4	-0.1	0.1	0.5	0.9
Trade, Trans, & Utilities	68.8	68.8	68.8	68.9	69.4	69.6	69.9	70.2	70.5	70.5	70.1	70.2	70.3
Pct Chg Year Ago	0.8	0.4	0.3	0.5	0.9	1.3	1.7	2.0	1.6	1.2	0.2	0.0	-0.3
Wholesale Trade	10.8	10.7	10.6	10.7	10.8	10.8	10.9	11.0	11.0	11.0	11.0	11.0	11.0
Retail Trade	50.0	50.0	50.0	50.1	50.4	50.4	50.6	50.8	50.9	50.9	50.3	50.4	50.4
Trans, Wrhsg, & Util	8.0	8.1	8.1	8.2	8.2	8.4	8.4	8.5	8.6	8.6	8.7	8.8	8.8
Information	4.7	4.7	4.7	4.8	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.5
Pct Chg Year Ago	1.2	1.3	2.8	2.5	1.1	0.7	-0.5	-2.5	-3.9	-4.8	-4.5	-3.3	-2.1
Financial Activities	19.5	19.4	19.4	19.3	19.4	19.4	19.4	19.4	19.4	19.4	19.5	19.4	19.4
Pct Chg Year Ago	2.6	3.4	0.8	-0.1	-0.4	0.0	0.3	0.6	0.2	0.0	0.4	0.1	-0.3
Prof & Business Services	49.7	49.7	49.6	49.5	49.6	49.8	49.8	49.9	49.9	50.1	50.5	50.8	51.1
Pct Chg Year Ago	-0.1	-0.1	-0.6	-1.4	-0.2	0.1	0.6	0.9	0.6	0.5	1.3	1.7	2.4
Educ & Health Services	65.2	65.4	65.8	66.3	66.6	66.8	67.2	67.6	67.9	68.2	68.8	69.1	69.4
Pct Chg Year Ago	0.4	0.5	0.4	2.5	2.3	2.2	2.1	2.0	1.9	2.0	2.4	2.3	2.2
Leisure & Hospitality	47.6	47.4	47.5	47.7	48.0	48.3	48.4	48.6	48.7	48.8	48.3	48.6	48.7
Pct Chg Year Ago	-2.7	-1.6	-0.1	-0.2	0.7	1.9	1.8	1.8	1.6	1.1	-0.2	0.0	0.0
Other Services	16.7	16.6	16.5	16.5	16.5	16.5	16.5	16.6	16.6	16.7	16.8	16.8	16.8
Pct Chg Year Ago	2.9	2.0	0.7	-0.5	-1.2	-0.6	0.0	0.5	0.9	0.9	1.4	1.4	1.4
Federal Government	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-3.0	-7.1	-7.3	-7.2	-5.5	0.2	0.6	0.7	0.8	0.8	0.7	0.7	0.6
State & Local Government	29.3	29.4	29.4	29.4	29.5	29.6	29.7	29.8	29.8	29.9	30.0	30.0	30.1
Pct Chg Year Ago	4.4	4.3	3.7	3.3	0.6	0.9	1.1	1.1	1.0	0.9	0.9	0.9	0.9
Other Economic Indicators													
Population (Ths)	949.6	952.4	954.8	957.4	960.3	963.4	965.7	968.1	970.4	972.6	974.9	977.2	979.9
Pct Chg Year Ago	1.2	1.1	1.2	1.1	1.1	1.2	1.1	1.1	1.0	1.0	0.9	0.9	1.0
Labor Force (Ths)	401.5	401.2	401.1	401.6	402.7	404.1	405.5	406.9	408.2	409.4	410.6	411.8	413.0
Pct Chg Year Ago	0.4	0.6	0.3	0.2	0.3	0.7	1.1	1.3	1.4	1.3	1.3	1.2	1.2
Unemployment Rate (%)	4.0	4.1	4.1	4.1	4.2	4.1	4.1	4.1	4.1	4.1	4.0	4.0	3.9
Total Housing Starts	13884.0	12983.3	11929.1	11022.5	10325.5	9841.8	9446.4	9198.0	9068.1	9009.5	8988.5	9018.9	9090.3
Single-Family	9764.5	9226.6	8772.1	8342.2	7958.5	7687.7	7472.3	7325.0	7228.8	7194.2	7174.2	7199.9	7238.0
Multifamily	4119.6	3756.7	3157.0	2680.4	2367.0	2154.0	1974.2	1873.0	1839.4	1815.4	1814.3	1819.0	1852.3

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 second among the MSAs studied. The area will see an average real per capita income level of \$42,700, ranking 24th in the state. Average annual wage growth will be 4.9 percent, while the average real annual wage level is expected to be \$65,000, ranking 23rd. Ocala is expected to average a 2.5 percent population growth each year, ranking first. The Gross Metro Product of the MSA will have an average level of \$14,315.29 million, ranking 19th overall.

Employment is expected to grow at an average rate of 1.1 percent each year, ranking fourth, while unemployment is expected to be at 4.9 percent, ranking sixth.

Ocala's fastest-growing sector is expected to be the Other Services sector, which will experience a 2.2 percent average annual growth, followed by

the Education & Health Services sector, which will grow at an average of 2.0 percent annually. The Manufacturing sector will contract by -0.7 percent, while the Federal Government sector will also decline by -0.1 percent.

METRO NEWS SUMMARIES

County Transportation Planning Organization releases 2050 plans

- I-75 will receive auxiliary lanes, travel lane expansions, and interchange upgrades—improving traffic flow and reducing closures that currently occur every 13 hours, while enhancing regional mobility and logistics efficiency.
- A new interchange at Northwest 49th Street will support the Buc-ee's complex and nearby logistics parks, allowing direct northbound access for semi-trailers and reducing congestion on US 27, with an estimated cost of \$161 million.
- Local road expansions, including Southwest 49th and 70th/80th Avenues, will improve north-south and east-west connectivity—facilitating commuter and commercial traffic and supporting future residential and commercial growth in Ocala.

Source: Ocala Gazette, October 3, 2025

New tower expansion opens at HCA Florida West Marion Hospital

- HCA Florida West Marion Hospital added 40 inpatient beds, 16 rehabilitation beds, four operating rooms, and 247 parking spaces, increasing patient capacity and reducing the need for residents to travel for specialized care.
- The \$120 million expansion creates construction and healthcare jobs, supports recruitment and training, and delivers above-median wages, directly contributing to Ocala's economic growth.

- Expanded services, including orthopedic, oncology, trauma, and rehabilitation care, strengthen the local healthcare infrastructure, attracting patients from surrounding areas and generating additional economic activity in Marion County.

Source: HCA Florida, October 15, 2025

SNAP benefits uncertainty causes angst

- The federal government shutdown stopped November SNAP funding for more than 61,000 Marion County residents, removing a major source of monthly food purchasing power.
- Food banks reported accelerating demand, including an 114% year-over-year increase in county distribution and rising client counts at major pantries.
- Local agencies anticipate capacity strain as roughly 2,500 households per month may seek extra assistance, increasing the likelihood of longer lines and service cutoffs.

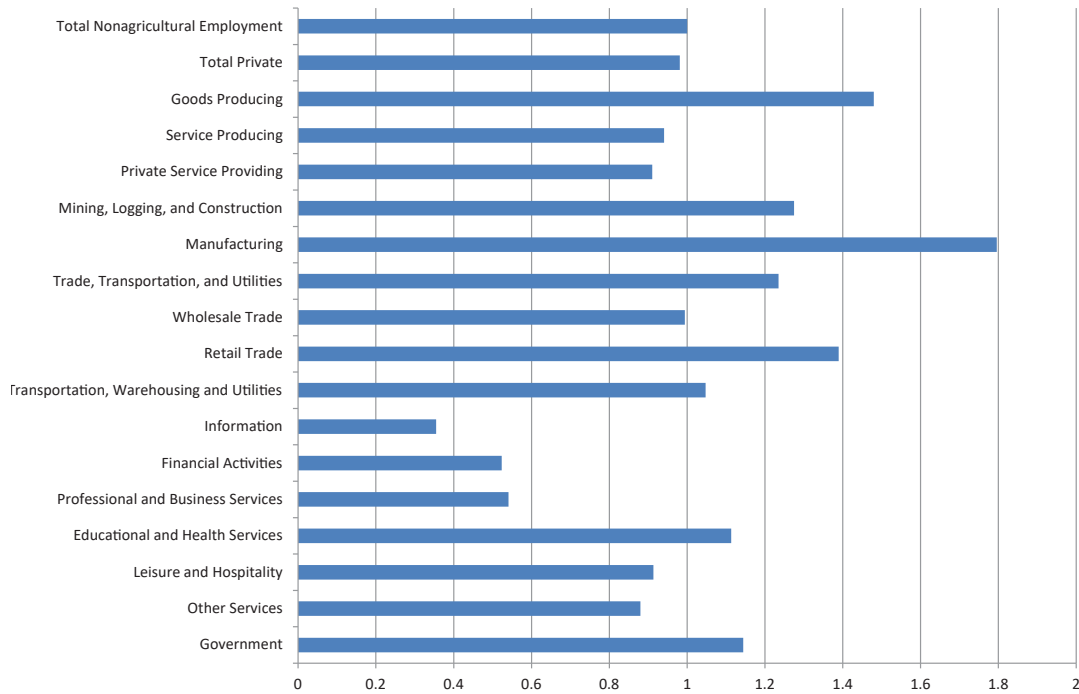
Source: Ocala Gazette, October 29, 2025

BOCC approves Home Depot, Target and Drake Ranch projects

- The Marion County Commission approved a Home Depot at the On Top of the World entrance, adding a 6-foot concrete wall and vegetation to buffer residential areas from traffic and noise.
- The commission rezoned 24 acres north of Walmart to allow apartments and a potential Target store, aligning new development with existing commercial properties.
- The commission approved Drake Ranch, a 40-home eco-friendly PUD on 407 acres, clustering homes to preserve 5,800 acres of conservation land and including recreational and agricultural amenities.

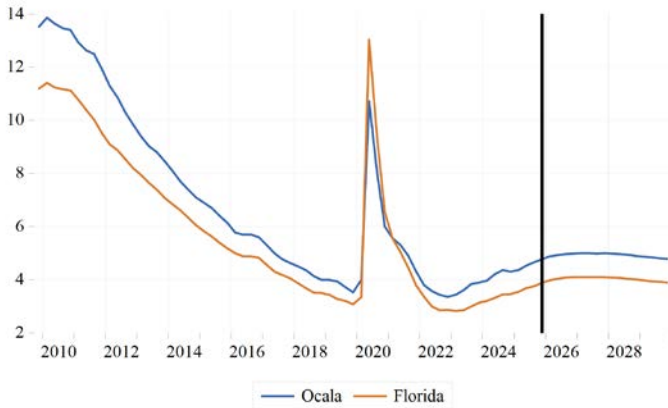
Source: Ocala Gazette, November 24, 2025

Ocala MSA Industry Location Quotients



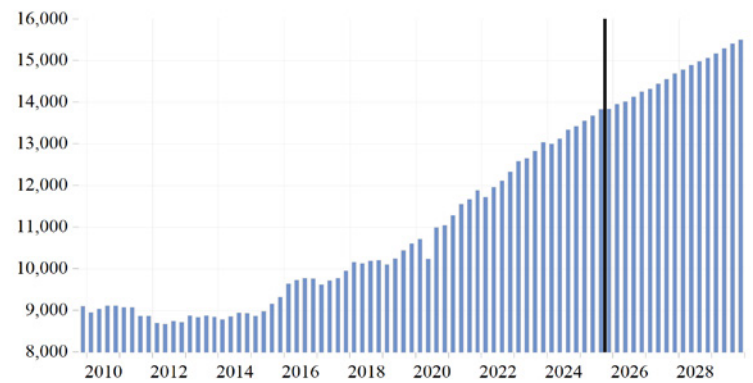
Ocala Real & Florida Unemployment

(percent)



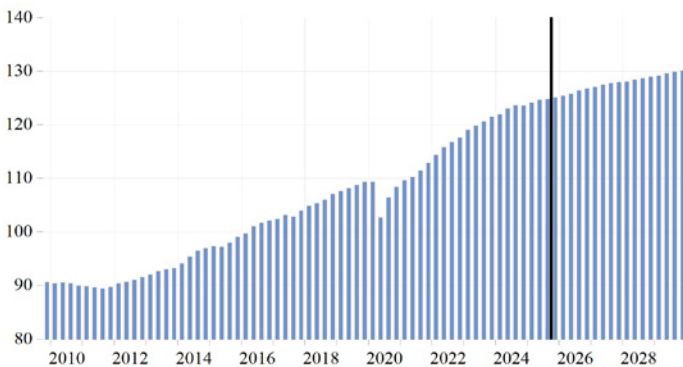
Ocala Real Gross Metro Product

(\$ millions 2012)



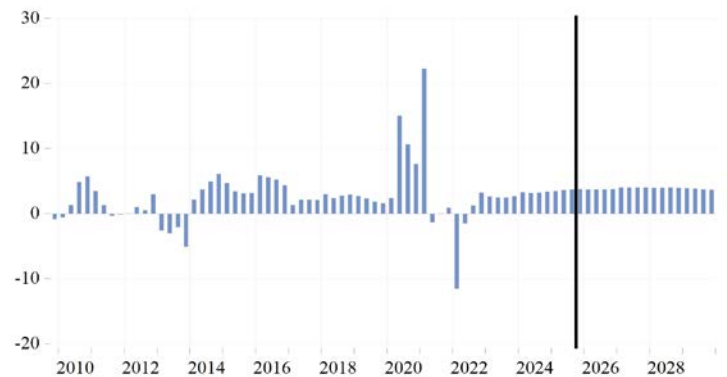
Ocala Real Payroll Employment

(thousands)



Ocala Real Real Personal Income Growth

(percent change)



Long Term Outlook for Ocala, FL

December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	15.5	17.3	18.0	19.8	21.2	22.5	24.0	25.7	27.3
Pct Chg Year Ago	8.8	12.2	3.6	10.4	6.9	5.9	7.0	7.1	6.1
Wages and Salaries	5.0	5.6	6.2	6.6	7.1	7.6	8.0	8.5	9.0
Nonwage Income	10.4	11.7	11.8	13.2	14.1	14.9	16.0	17.2	18.3
Real Personal Income (12\$)	16.2	17.0	16.5	17.2	17.9	18.5	19.3	20.2	21.0
Pct Chg Year Ago	8.4	4.8	-3.0	4.7	4.1	3.4	4.0	4.7	4.0
Per Capita Income (Ths)	40.8	44.9	45.0	47.8	49.2	50.4	52.4	54.9	57.4
Real Per Capita Income (12\$)	42.8	43.9	41.3	41.6	41.6	41.6	42.0	43.0	44.1
Average Annual Wage (Ths)	46.7	50.3	52.8	55.0	57.4	60.5	63.4	66.5	69.6
Pct Chg Year Ago	7.0	7.8	4.9	4.1	4.5	5.3	4.8	4.8	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	106.8	111.1	116.2	120.3	123.1	124.7	126.1	127.6	128.5
Pct Chg Year Ago	-1.6	4.1	4.6	3.6	2.3	1.3	1.2	1.2	0.7
Manufacturing	9.5	9.9	10.3	9.9	9.5	9.5	9.5	9.4	9.3
Pct Chg Year Ago	2.3	4.9	4.0	-3.8	-3.9	0.0	-0.1	-1.0	-1.6
Nonmanufacturing	97.3	101.1	105.8	110.4	113.5	115.1	116.6	118.2	119.2
Pct Chg Year Ago	-2.0	4.0	4.6	4.3	2.9	1.4	1.3	1.3	0.9
Construction & Mining	8.7	8.9	9.4	9.6	10.3	10.4	10.3	10.4	10.6
Pct Chg Year Ago	2.2	3.2	5.5	2.2	7.3	0.9	-1.2	0.9	2.1
Trade, Trans, & Utilities	26.2	28.3	29.9	30.7	30.9	31.0	31.4	31.9	31.9
Pct Chg Year Ago	0.8	7.8	5.8	2.5	0.5	0.4	1.3	1.6	0.0
Wholesale Trade	4.1	4.3	4.5	4.7	5.0	4.9	5.0	5.0	5.1
Retail Trade	16.5	17.7	19.1	19.8	19.9	20.2	20.3	20.6	20.4
Trans, Wrhsng, & Util	5.6	6.3	6.3	6.2	6.0	5.9	6.1	6.3	6.4
Information	0.5	0.5	0.6	0.8	0.8	0.7	0.7	0.8	0.8
Pct Chg Year Ago	-17.1	0.0	14.3	27.9	-1.2	-8.5	6.1	3.8	3.2
Financial Activities	3.9	4.0	4.3	4.4	4.5	4.5	4.7	4.8	4.8
Pct Chg Year Ago	-1.5	4.5	7.4	1.3	1.8	1.2	3.1	2.2	1.5
Prof & Business Services	9.9	10.6	11.1	11.1	10.9	11.0	11.0	11.1	11.3
Pct Chg Year Ago	3.7	7.2	4.6	-0.1	-1.0	0.5	0.1	0.6	2.1
Educ & Health Services	18.2	18.2	18.7	20.2	21.0	21.6	22.2	22.4	22.8
Pct Chg Year Ago	-2.7	0.0	2.9	7.7	4.1	2.9	2.5	1.3	1.4
Leisure & Hospitality	11.7	12.6	13.4	14.2	15.0	15.0	15.3	15.6	15.5
Pct Chg Year Ago	-13.4	8.3	6.0	6.3	5.3	0.2	1.9	1.6	-0.2
Other Services	3.2	3.3	3.6	3.8	4.1	4.2	4.3	4.4	4.5
Pct Chg Year Ago	-0.2	2.1	9.0	7.9	7.9	1.4	1.6	2.4	3.2
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	5.2	2.7	-6.5	1.7	1.7
State & Local Government	14.2	13.9	13.9	14.7	15.1	15.7	15.9	16.0	16.1
Pct Chg Year Ago	-2.2	-2.4	0.5	5.2	2.8	4.2	0.9	0.7	0.5
Other Economic Indicators									
Population (Ths)	378.5	386.4	398.9	414.5	430.7	445.2	458.4	468.8	475.9
Pct Chg Year Ago	2.0	2.1	3.2	3.9	3.9	3.4	3.0	2.3	1.5
Labor Force (Ths)	142.7	146.8	151.7	156.4	158.9	160.3	161.4	163.4	165.3
Percent Change, Year Ago	0.2	2.9	3.3	3.1	1.6	0.8	0.7	1.3	1.1
Unemployment Rate (%)	7.2	5.0	3.5	3.7	4.2	4.6	4.9	5.0	5.0
Total Housing Starts	3608.3	5677.5	6261.4	5175.7	6248.6	5867.9	4507.4	4198.6	4207.8
Single-Family	3592.6	5447.4	5159.5	5032.7	5898.0	5530.3	4191.6	3929.9	3982.6
Multifamily	15.6	230.1	1101.8	142.9	350.6	337.6	315.9	268.7	225.2

Short Term Outlook for Ocala, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	22.6	22.9	23.4	23.8	24.3	24.6	25.1	25.5	25.9	26.3	26.7	27.1	27.5
Pct Chg Year Ago	5.5	6.0	6.5	6.7	7.4	7.4	7.2	7.2	7.0	6.9	6.4	6.2	6.0
Wages and Salaries	7.6	7.7	7.8	8.0	8.1	8.2	8.3	8.5	8.6	8.7	8.8	8.9	9.1
Nonwage Income	14.9	15.2	15.6	15.8	16.1	16.4	16.8	17.1	17.3	17.6	17.9	18.2	18.4
Real Personal Income (12\$)	18.6	18.7	19.0	19.2	19.4	19.6	19.9	20.1	20.3	20.5	20.7	20.9	21.1
Pct Chg Year Ago	2.9	3.1	3.5	3.5	4.3	4.5	4.7	4.8	4.7	4.7	4.2	4.1	3.9
Per Capita Income (Ths)	50.5	50.9	51.6	52.1	52.7	53.2	53.9	54.6	55.2	55.8	56.4	57.1	57.7
Real Per Capita Income (12\$)	41.6	41.6	41.8	41.9	42.1	42.3	42.7	42.9	43.2	43.4	43.7	44.0	44.2
Average Annual Wage (Ths)	60.8	61.2	62.2	63.1	63.8	64.6	65.3	66.1	66.9	67.7	68.5	69.3	70.0
Pct Chg Year Ago	5.1	4.6	4.2	4.6	5.0	5.5	4.9	4.8	4.9	4.8	4.8	4.8	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	124.8	125.1	125.5	125.8	126.5	126.8	127.1	127.5	127.8	128.0	128.1	128.4	128.7
Pct Chg Year Ago	0.9	1.3	1.1	0.9	1.3	1.3	1.3	1.3	1.1	1.0	0.8	0.7	0.7
Manufacturing	9.6	9.6	9.6	9.6	9.5	9.5	9.5	9.4	9.4	9.4	9.4	9.3	9.3
Pct Chg Year Ago	0.4	0.2	0.7	0.5	-0.4	-1.2	-1.1	-1.4	-0.9	-0.4	-0.6	-1.2	-1.9
Nonmanufacturing	115.3	115.5	115.9	116.3	116.9	117.3	117.6	118.0	118.4	118.6	118.7	119.1	119.4
Pct Chg Year Ago	0.9	1.3	1.1	1.0	1.5	1.5	1.5	1.5	1.2	1.1	0.9	0.9	0.9
Construction & Mining	10.4	10.3	10.3	10.3	10.3	10.3	10.3	10.4	10.4	10.5	10.5	10.6	10.7
Pct Chg Year Ago	-1.8	-1.0	-1.7	-2.1	-0.9	-0.2	0.3	0.9	1.1	1.4	1.5	2.0	2.4
Trade, Trans, & Utilities	31.0	31.1	31.2	31.2	31.5	31.6	31.8	31.9	32.0	32.0	31.8	31.9	31.9
Pct Chg Year Ago	0.1	1.5	0.9	1.0	1.8	1.6	1.8	2.1	1.5	1.1	0.2	0.0	-0.2
Wholesale Trade	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1
Retail Trade	20.2	20.3	20.3	20.2	20.4	20.4	20.5	20.6	20.6	20.6	20.4	20.4	20.4
Trans, Wrhsng, & Util	5.8	5.9	6.0	6.1	6.1	6.2	6.2	6.3	6.3	6.3	6.4	6.4	6.5
Information	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-12.3	-6.0	0.4	4.8	9.9	9.3	7.5	4.4	2.2	1.2	1.5	2.7	3.9
Financial Activities	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	0.8	1.2	2.0	3.2	3.7	3.4	2.9	2.5	1.8	1.6	1.9	1.6	1.3
Prof & Business Services	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.1	11.1	11.1	11.2	11.2	11.3
Pct Chg Year Ago	-0.1	0.9	0.8	-0.4	0.0	0.0	0.4	0.9	0.5	0.6	1.4	1.7	2.4
Educ & Health Services	21.8	21.8	22.0	22.1	22.2	22.3	22.3	22.4	22.5	22.5	22.7	22.7	22.8
Pct Chg Year Ago	3.2	2.8	3.0	2.9	2.3	2.0	1.6	1.2	1.1	1.2	1.6	1.5	1.4
Leisure & Hospitality	15.0	15.0	15.2	15.2	15.4	15.5	15.5	15.5	15.6	15.6	15.4	15.5	15.6
Pct Chg Year Ago	-0.1	-0.2	0.6	1.7	2.3	2.9	2.2	1.9	1.4	1.0	-0.3	-0.1	-0.2
Other Services	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5
Pct Chg Year Ago	2.2	1.4	2.0	1.8	1.4	1.4	1.7	2.3	2.8	2.8	3.3	3.3	3.2
Federal Government	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	0.9	-8.9	-10.0	-10.5	-5.2	0.6	1.2	1.8	1.9	1.8	1.7	1.7	1.7
State & Local Government	15.8	15.8	15.8	15.8	15.9	15.9	15.9	16.0	16.0	16.0	16.0	16.1	16.1
Pct Chg Year Ago	3.7	3.5	1.9	0.3	0.8	0.8	0.9	0.8	0.7	0.6	0.6	0.6	0.5
Other Economic Indicators													
Population (Ths)	447.1	450.6	453.8	456.9	459.9	462.8	465.4	468.0	470.1	471.8	473.4	475.0	476.7
Pct Chg Year Ago	3.3	3.2	3.2	3.0	2.9	2.7	2.6	2.4	2.2	2.0	1.7	1.5	1.4
Labor Force (Ths)	160.1	160.7	160.8	161.0	161.6	162.1	162.7	163.2	163.7	164.1	164.6	165.0	165.5
Pct Chg Year Ago	0.5	0.8	0.4	0.5	0.9	0.9	1.2	1.4	1.3	1.2	1.2	1.1	1.1
Unemployment Rate (%)	4.7	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9
Total Housing Starts	5706.8	5326.0	4829.4	4519.2	4389.5	4291.7	4230.4	4197.6	4182.9	4183.7	4175.2	4194.6	4222.0
Single-Family	5232.2	4837.4	4478.5	4241.1	4071.9	3974.7	3935.8	3921.5	3921.6	3940.7	3951.2	3971.1	3995.9
Multifamily	474.5	488.6	350.9	278.1	317.6	316.9	294.6	276.0	261.2	243.0	224.0	223.5	226.1

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 Studios, 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 largest public universities, 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 \$200,580.73 million, the fourth highest in the state. Average annual wage growth of 4.7 percent will push the average annual wage level to \$79,600, the ninth highest in the state. The per capita income level of \$52,000 will be boosted by personal income growth of 6.3 percent, ranking third. Population growth will average 1.1 percent annually.

The Orlando MSA will experience the highest level of employment growth in the state, averaging 1.3 percent annually. Orlando’s unemployment rate should average 3.7 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 2.1 percent growth annually. The Leisure sector will follow at an annual growth rate of 1.5 percent. The Manufacturing sector will contract at -0.8 percent.

METRO NEWS SUMMARIES

Orlando to improve \$1.8 billion budget Monday night

- Orlando is preparing to adopt a \$1.8 billion budget, making it one of the largest in the city’s history. This plan will provide funding for city operations, infrastructure development, and public programs that extend to every resident. This budget reflects the growing size of Orlando and establishes its importance as a major Florida hub.
- The budget will allocate funds to improve transportation, utilities, and community services. Orlando’s leadership is clearly focused on maintaining its momentum by upgrading its capacity and ability to serve residents and visitors. This is especially crucial given the city’s nature of relying on tourism and hospitality. Keeping these services strong will help Orlando remain competitive nationally.
- However, a budget this size requires a steady and resilient tax base to sustain this over time. Should tourism or other economic drivers slow, the city could face some financial strain. That being said, the proactive spending is expected to reinforce economic activity and attract new investments. By committing to such a substantial budget,

the City of Orlando is emphasizing long-term stability and expansion.

Source: Spectrum News 13, September 22, 2025

Former Kissimmee Kmart, Big Lots could become homes, shops under new plan city is considering

- Kissimmee is evaluating a plan to transform the vacant Kmart and Big Lots buildings into a mixed-use development with housing and shops. Reusing aging commercial sites helps address local housing needs while reducing visual blight along key corridors. This approach reflects a broader shift toward compact, efficient redevelopment. If approved, the project would bring renewed activity to an underused area.
- Mixed-use projects often stimulate construction jobs and support long-term commercial growth. New residents increase foot traffic and strengthen nearby businesses. Because the site already has utilities and road access, redevelopment can be more cost-effective than building on untouched land. These efficiencies support sustainable urban growth.
- Successful redevelopment can encourage additional investment along the corridor and improve the area's economic outlook. Adding both housing and retail helps diversify the local economy and expand the tax base. It also reduces development pressure on the outskirts of the city. The project could set a model for future conversions of older retail properties.

Source: New 6, October 7, 2025

Orange County board approves funding for affordable housing trust fund

- Orange County approved new funding for its affordable housing trust fund to expand housing options for lower- and moderate-income residents. The investment comes as strong population growth continues to increase demand for attainable housing. The trust fund helps support both new construction and preservation of existing units. This action reflects recognition of the region's affordability challenges.
- More affordable housing helps stabilize the local workforce in industries like tourism, healthcare,

and education. When workers can live close to employment centers, it reduces commute times and improves job reliability. Improved access to housing supports productivity and retention for local employers.

- Over time, investing in affordability strengthens the county's economic resilience by ensuring residents of all income levels can participate in growth. The funding also reduces displacement pressures in areas experiencing rapid appreciation. Stable housing access supports consumer spending and community stability. The decision reflects a long-term strategy to support balanced growth in Central Florida.

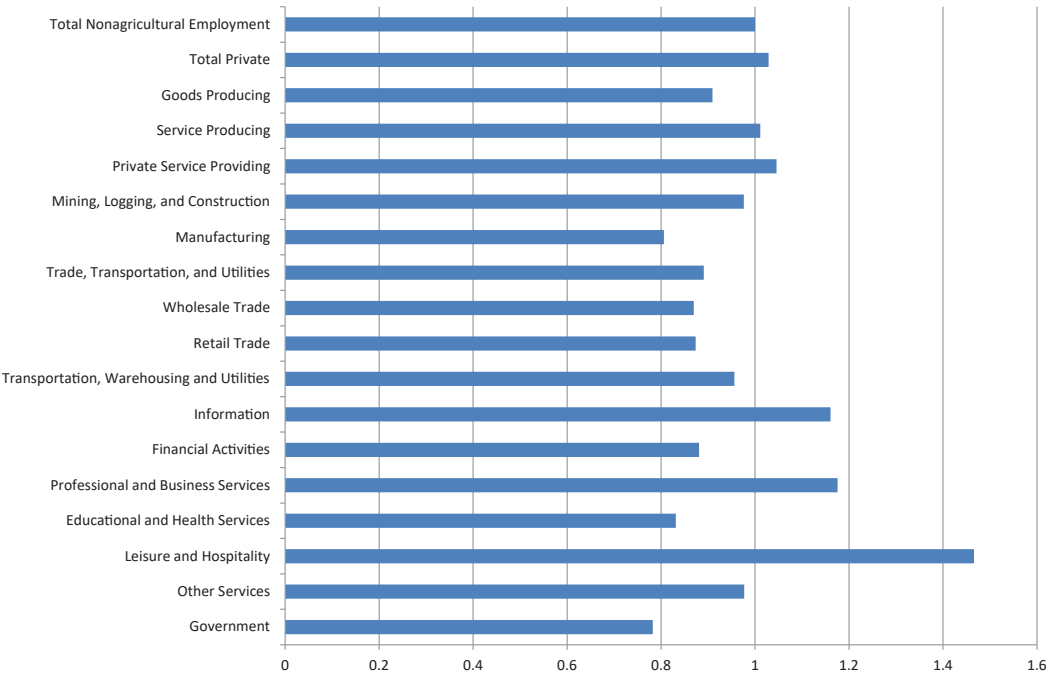
Source: Orlando Sentinel, October 23, 2025

Electric Daisy Carnival Orlando's \$110M impact sets stage for another economic surge

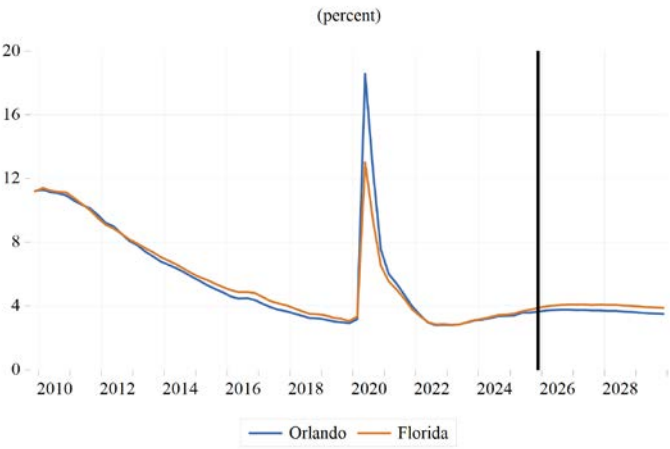
- Electric Daisy Carnival generated an estimated \$110 million in economic activity across the Orlando region. The event brought large crowds who boosted hotel occupancy, restaurant sales, and transportation services. Festivals like this help fill gaps during slower tourism periods. They also diversify the region's visitor base beyond theme park tourism.
- Hotels, food service providers, and entertainment businesses benefit directly from major events. These activities help sustain year-round employment and support small businesses. Event-driven tax revenue strengthens local budgets. Strong performance reinforces Orlando's role as a top event destination.
- Consistent success with festivals encourages additional private investment in venues, entertainment infrastructure, and event services. A strong events calendar improves the region's competitiveness for future conventions and festivals. These benefits support long-term tourism resilience. EDC's impact highlights the importance of maintaining a diversified tourism portfolio.

Source: Orlando Business Journal, November 7, 2025

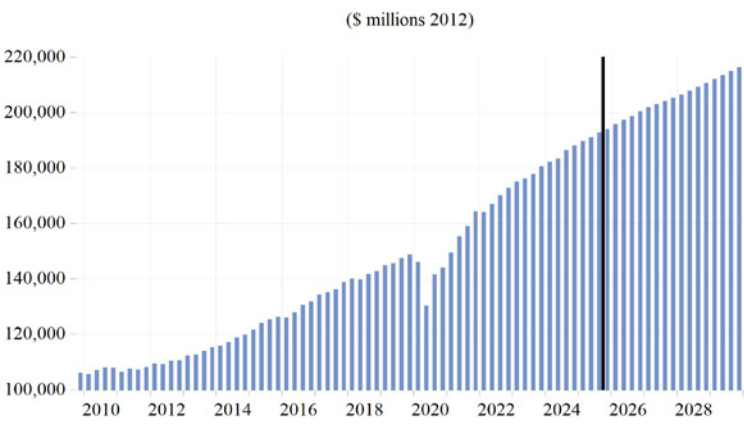
Orlando - Kissimmee - Sanford MSA
Industry Location Quotients



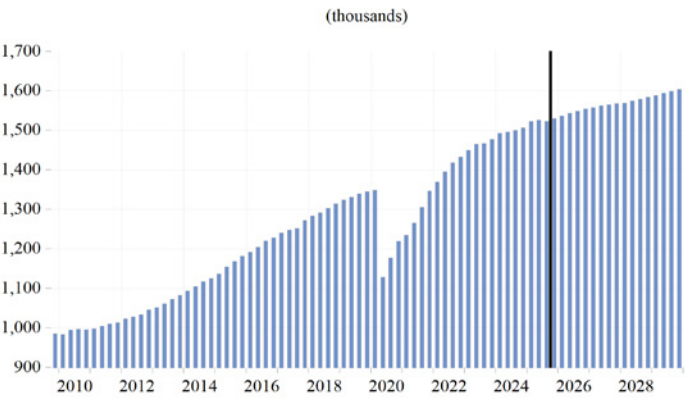
Orlando & Florida Unemployment



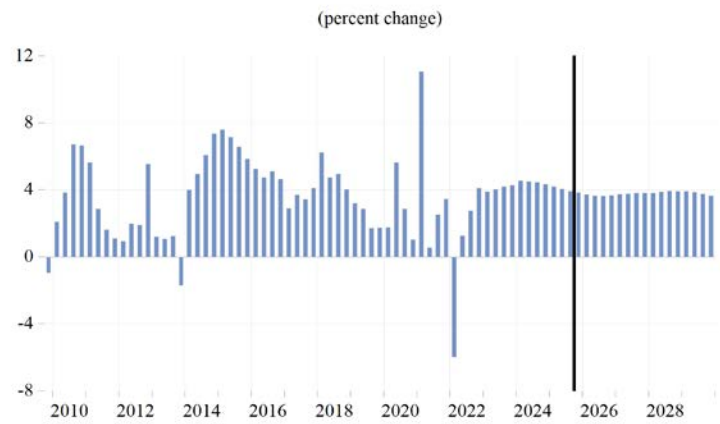
Orlando Real Gross Metro Product



Orlando Payroll Employment



Orlando Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	128.7	143.7	153.5	167.4	179.0	191.6	204.1	217.0	228.8
Pct Chg Year Ago	7.8	11.7	6.8	9.1	6.9	7.0	6.5	6.3	5.5
Wages and Salaries	70.9	81.0	91.7	99.2	106.3	113.9	120.9	127.6	134.1
Nonwage Income	57.7	62.7	61.8	68.2	72.7	77.6	83.2	89.4	94.7
Real Personal Income (12\$)	124.9	132.1	131.5	137.4	143.0	149.4	154.6	160.8	166.2
Pct Chg Year Ago	6.3	5.8	-0.5	4.5	4.1	4.4	3.5	4.0	3.3
Per Capita Income (Ths)	48.0	53.0	54.9	58.2	60.7	64.0	67.6	71.2	74.3
Real Per Capita Income (12\$)	46.6	48.7	47.1	47.8	48.5	49.9	51.2	52.8	54.0
Average Annual Wage (Ths)	58.0	62.6	65.0	67.5	70.6	74.4	77.9	81.3	84.8
Pct Chg Year Ago	8.6	7.8	3.9	3.7	4.7	5.4	4.7	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1218.9	1288.6	1404.3	1465.0	1499.3	1525.8	1546.3	1563.5	1576.9
Pct Chg Year Ago	-8.7	5.7	9.0	4.3	2.3	1.8	1.3	1.1	0.9
Manufacturing	48.5	50.3	52.0	52.6	53.2	52.9	52.0	51.8	51.5
Pct Chg Year Ago	-1.7	3.8	3.3	1.1	1.2	-0.6	-1.5	-0.4	-0.6
Nonmanufacturing	1170.4	1238.2	1352.4	1412.5	1446.1	1473.0	1494.3	1511.6	1525.4
Pct Chg Year Ago	-9.0	5.8	9.2	4.4	2.4	1.9	1.4	1.2	0.9
Construction & Mining	83.1	83.3	87.4	90.9	94.3	97.1	98.6	99.6	101.4
Pct Chg Year Ago	-3.6	0.2	4.9	4.0	3.8	3.0	1.5	1.0	1.8
Trade, Trans, & Utilities	235.1	246.6	261.5	269.2	272.3	274.0	276.8	282.0	283.1
Pct Chg Year Ago	-4.5	4.9	6.0	3.0	1.2	0.6	1.0	1.9	0.4
Wholesale Trade	44.7	46.8	50.3	52.7	53.3	53.2	53.2	54.3	54.6
Retail Trade	140.5	145.2	150.2	154.0	155.6	155.7	156.7	159.7	159.7
Trans, Wrhsng, & Util	49.9	54.6	61.0	62.5	63.5	65.1	66.8	68.0	68.8
Information	24.1	24.9	26.8	26.9	27.4	27.9	28.5	28.4	28.4
Pct Chg Year Ago	-5.8	3.2	7.9	0.4	1.8	1.7	2.2	-0.4	0.0
Financial Activities	77.4	83.6	89.5	90.8	91.2	93.3	94.7	95.4	95.7
Pct Chg Year Ago	-1.2	8.0	7.1	1.5	0.4	2.4	1.4	0.8	0.3
Prof & Business Services	218.4	239.2	271.7	284.8	290.2	293.2	296.4	297.5	302.8
Pct Chg Year Ago	-7.1	9.5	13.6	4.8	1.9	1.0	1.1	0.4	1.8
Educ & Health Services	157.4	163.9	173.4	185.4	193.0	199.0	203.8	206.3	209.3
Pct Chg Year Ago	-1.5	4.1	5.8	6.9	4.1	3.1	2.4	1.2	1.5
Leisure & Hospitality	202.5	224.5	266.0	282.7	288.4	294.8	300.3	305.7	305.9
Pct Chg Year Ago	-26.6	10.9	18.5	6.3	2.0	2.2	1.9	1.8	0.1
Other Services	47.0	48.3	51.0	53.3	55.4	57.1	57.3	57.7	58.5
Pct Chg Year Ago	-8.2	2.8	5.5	4.5	4.1	3.0	0.2	0.8	1.5
Federal Government	15.2	15.3	15.8	16.5	17.0	16.9	16.5	16.8	17.1
Pct Chg Year Ago	3.6	0.3	3.7	4.2	3.0	-0.8	-2.2	2.0	1.7
State & Local Government	110.3	108.8	109.2	111.9	116.9	119.6	121.5	122.4	123.1
Pct Chg Year Ago	-2.4	-1.4	0.4	2.5	4.4	2.3	1.6	0.7	0.6
Other Economic Indicators									
Population (Ths)	2681.2	2711.8	2794.1	2874.2	2947.4	2990.8	3016.7	3046.8	3079.5
Pct Chg Year Ago	1.2	1.1	3.0	2.9	2.5	1.5	0.9	1.0	1.1
Labor Force (Ths)	1353.2	1366.8	1455.8	1513.1	1534.1	1551.9	1575.5	1594.8	1611.6
Percent Change, Year Ago	-2.6	1.0	6.5	3.9	1.4	1.2	1.5	1.2	1.1
Unemployment Rate (%)	10.5	5.0	3.0	2.9	3.3	3.6	3.7	3.7	3.7
Total Housing Starts	23774.5	27909.5	25464.0	25171.5	21660.7	26422.7	26190.9	25220.0	25670.2
Single-Family	15109.6	17048.8	15930.2	17130.7	15328.0	15330.6	15781.7	16937.1	17553.8
Multifamily	8665.0	10860.7	9533.8	8040.8	6332.7	11092.1	10409.3	8282.9	8116.4

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	192.8	195.4	199.4	202.5	205.5	208.8	212.3	215.6	218.6	221.4	224.4	227.4	230.3
Pct Chg Year Ago	7.0	6.8	6.6	6.1	6.6	6.9	6.5	6.5	6.4	6.0	5.7	5.4	5.4
Wages and Salaries	114.4	115.9	118.2	120.1	121.8	123.5	125.1	126.8	128.5	130.0	131.6	133.4	135.0
Nonwage Income	78.4	79.5	81.2	82.4	83.7	85.4	87.3	88.8	90.1	91.4	92.8	94.0	95.3
Real Personal Income (12\$)	150.0	150.7	152.5	153.9	155.1	156.8	158.7	160.2	161.5	162.8	164.1	165.6	166.9
Pct Chg Year Ago	4.3	3.8	3.6	2.9	3.5	4.0	4.1	4.1	4.1	3.8	3.4	3.3	3.3
Per Capita Income (Ths)	64.4	65.1	66.3	67.2	68.0	69.0	70.0	70.9	71.7	72.4	73.2	74.0	74.7
Real Per Capita Income (12\$)	50.1	50.2	50.7	51.1	51.4	51.8	52.3	52.7	53.0	53.2	53.5	53.8	54.1
Average Annual Wage (Ths)	74.9	75.5	76.6	77.6	78.4	79.2	80.0	80.9	81.8	82.7	83.5	84.4	85.2
Pct Chg Year Ago	5.1	4.6	4.6	4.6	4.6	4.9	4.4	4.3	4.4	4.4	4.4	4.4	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1523.3	1530.1	1537.4	1543.6	1549.7	1554.5	1558.2	1562.3	1565.4	1568.1	1569.6	1574.7	1579.3
Pct Chg Year Ago	1.5	1.5	0.9	1.1	1.7	1.6	1.4	1.2	1.0	0.9	0.7	0.8	0.9
Manufacturing	52.6	52.5	52.3	52.3	51.9	51.7	51.7	51.8	51.9	52.0	51.9	51.7	51.4
Pct Chg Year Ago	-1.2	-0.5	-1.9	-1.3	-1.3	-1.5	-1.0	-1.0	-0.1	0.6	0.3	-0.2	-0.9
Nonmanufacturing	1470.8	1477.6	1485.2	1491.3	1497.9	1502.8	1506.5	1510.5	1513.5	1516.1	1517.7	1523.0	1527.9
Pct Chg Year Ago	1.6	1.6	1.0	1.2	1.8	1.7	1.4	1.3	1.0	0.9	0.7	0.8	0.9
Construction & Mining	97.5	97.5	98.1	98.4	98.8	98.9	99.2	99.4	99.6	100.1	100.5	101.1	101.8
Pct Chg Year Ago	2.6	2.4	1.4	1.8	1.3	1.5	1.1	1.0	0.8	1.1	1.3	1.7	2.1
Trade, Trans, & Utilities	272.4	273.8	274.7	275.6	277.7	279.0	280.3	281.7	282.8	283.0	282.1	282.9	283.3
Pct Chg Year Ago	-0.1	0.5	-0.2	0.4	2.0	1.9	2.0	2.2	1.9	1.4	0.7	0.4	0.2
Wholesale Trade	52.7	52.7	52.8	53.0	53.5	53.7	54.0	54.3	54.4	54.4	54.6	54.6	54.6
Retail Trade	154.7	155.3	155.7	156.1	157.2	157.7	158.5	159.4	160.3	160.4	159.0	159.5	159.9
Trans, Wrhsng, & Util	64.9	65.7	66.2	66.5	67.0	67.5	67.7	68.0	68.1	68.2	68.6	68.7	68.8
Information	27.8	27.9	28.2	28.5	28.6	28.7	28.7	28.4	28.2	28.1	28.2	28.3	28.4
Pct Chg Year Ago	0.7	0.4	1.2	2.0	2.9	2.8	1.9	-0.1	-1.3	-2.2	-1.8	-0.5	0.8
Financial Activities	93.4	93.9	94.3	94.4	94.9	95.1	95.3	95.4	95.5	95.4	95.9	95.8	95.6
Pct Chg Year Ago	2.0	1.9	1.1	1.7	1.7	1.3	1.0	1.0	0.6	0.4	0.7	0.4	0.1
Prof & Business Services	292.9	295.3	295.5	295.8	296.8	297.3	297.4	297.6	297.2	297.8	300.2	301.6	303.5
Pct Chg Year Ago	0.6	1.6	1.2	1.1	1.4	0.7	0.6	0.6	0.1	0.1	0.9	1.4	2.1
Educ & Health Services	199.7	200.6	202.3	204.0	204.4	204.6	205.2	206.0	206.7	207.1	208.6	209.1	209.6
Pct Chg Year Ago	2.6	2.7	2.6	2.7	2.4	2.0	1.4	1.0	1.2	1.2	1.6	1.5	1.4
Leisure & Hospitality	293.2	294.6	297.5	299.4	301.2	303.3	304.2	305.2	306.3	307.1	304.0	305.6	306.7
Pct Chg Year Ago	2.9	1.7	0.8	0.9	2.7	3.0	2.3	1.9	1.7	1.3	-0.1	0.1	0.1
Other Services	57.1	57.2	57.2	57.2	57.2	57.3	57.5	57.6	57.8	57.9	58.3	58.5	58.6
Pct Chg Year Ago	2.8	2.2	0.2	0.0	0.3	0.3	0.4	0.7	1.0	1.0	1.5	1.5	1.5
Federal Government	17.0	16.2	16.3	16.5	16.5	16.6	16.7	16.8	16.9	16.9	17.0	17.1	17.1
Pct Chg Year Ago	-0.6	-4.8	-4.8	-3.8	-2.4	2.7	2.3	2.0	1.9	1.8	1.7	1.7	1.7
State & Local Government	120.0	120.6	121.0	121.5	121.7	121.9	122.1	122.3	122.5	122.7	122.8	123.0	123.2
Pct Chg Year Ago	2.0	2.1	2.2	1.7	1.4	1.1	0.9	0.7	0.7	0.6	0.6	0.6	0.6
Other Economic Indicators													
Population (Ths)	2993.5	2999.7	3006.3	3013.1	3020.1	3027.5	3035.2	3042.9	3050.7	3058.5	3066.5	3074.7	3083.8
Pct Chg Year Ago	1.2	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Labor Force (Ths)	1548.8	1559.9	1567.3	1573.3	1578.2	1583.2	1588.1	1592.7	1597.2	1601.4	1605.4	1609.4	1613.7
Pct Chg Year Ago	0.9	1.4	1.3	1.4	1.9	1.5	1.3	1.2	1.2	1.1	1.1	1.0	1.0
Unemployment Rate (%)	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7
Total Housing Starts	26736.2	27575.6	27088.9	26366.7	25800.5	25507.6	25188.8	25109.3	25228.5	25353.3	25436.4	25527.5	25777.8
Single-Family	14270.4	14833.9	15316.5	15662.4	15909.6	16238.1	16534.3	16825.5	17076.2	17312.5	17418.6	17500.5	17609.3
Multifamily	12465.7	12741.7	11772.4	10704.3	9890.9	9269.5	8654.6	8283.8	8152.3	8040.9	8017.9	8027.0	8168.4

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 \$36,892.73 million. Average annual wage growth will average 4.7 percent, leading to the 8th highest average annual wage of \$81,900. Personal income growth will average 5.8 percent, ranking 8th, leading to a per capita income level of \$55,100. Population growth will have an average annual rate of 0.7 percent.

Palm Bay will experience employment growth that will average 0.8 percent. Palm Bay’s unemployment rate will hover around 4.2 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 2.1 percent. The Other Services sector will follow with a growth rate of 1.9 percent. The Construction & Mining sector will contract by -0.7 percent, and the Federal Government sector will decline by -1.3 percent.

METRO NEWS SUMMARIES

The federal government is shut down, so is most of NASA

- The federal government shutdown furloughed over 15,000 NASA employees nationwide, pausing nonessential research, facility maintenance, and administrative activities at Kennedy Space Center.
- Delays in staffing and funding could slow Artemis II mission preparations, potentially affecting launch schedules and creating ripple effects on local contractor work and related spending.
- While privately operated Kennedy Space Center Visitor Complex remains open, closures at the Sands Museum and Cape Canaveral National Seashore limit tourism activity, impacting local service and hospitality sectors.

Source: Florida Media Now, October 1, 2025

Major land purchase and new apartment plans signal residential growth for Merritt Island

- Woodfield Developments secured \$51.2 million in financing for a 296-unit luxury apartment project on Fortenberry Road in Merritt Island, expected for completion in early 2027.
- The development includes amenities such as a pool, 24-hour fitness center, and outdoor summer kitchens, contributing to local residential capacity and attracting higher-income residents.
- Nearby Strada Development purchased 130 acres in North Merritt Island for \$3 million and is seeking suburban residential rezoning,

signaling additional housing growth in the area.

Source: Florida Today, October 28, 2025

Homelessness among Brevard boomers grows while lawsuit puts housing project grant in legal limbo

- Brevard County is facing a rise in first-time homeless baby boomers, now comprising about 35% of new clients at Matthew's Hope, driven by lost income, home tax defaults, and inability to pay insurance.
- Apollo Gardens, a \$75 million housing project for elderly and disabled homeless individuals in Titusville, received a \$5.6 million HUD grant but faces delays due to federal funding reissuance and legal challenges.
- Temporary restraining orders and shifting federal grant criteria have stalled the project, creating uncertainty for local homelessness support and delaying construction timelines.

Source: WKMG News 6, October 8, 2025

Space Coast hotel bookings 'off significantly' as shutdown threat and economic headwinds loom

- Forward hotel bookings in Brevard County are down significantly for late 2025, with concerns over a federal government shutdown threatening to cancel reservations and disrupt tourism revenue.
- Declines in international visitation, particularly from Canada (-25% YTD), combined with slowing U.S. GDP growth and persistent inflation, are reducing discretionary travel spending in the region.
- Despite short-term headwinds, robust cruise traffic through Port Canaveral and a busy rocket launch schedule, including Artemis II, continue to drive overnight stays and support hotel development, with five new hotels adding nearly 600 rooms in 2025.

Source: Talk of Titusville, September 25, 2025

Health First announces master plan to expand Viera Hospital; will double capacity to 214 beds, enhance emergency care

- Health First plans to expand Viera Hospital from 98 to 214 licensed beds, add two operating rooms, a cardiac catheterization lab, a 10-bed Clinical Decision Unit, and double emergency department capacity to meet rising demand.
- Over the next 18 months, Viera Hospital will add at least 20 inpatient beds, expand maternal and surgical services, open a new GI endoscopy suite, launch advanced cardiac electrophysiology procedures, and install a state-of-the-art CT scanner by March 2026.
- Expansion aligns with broader Brevard County projects including Palm Bay Hospital (+60 beds by 2028), Cape Canaveral Hospital replacement (2027), and new freestanding emergency rooms to accommodate population growth and hospital closures.

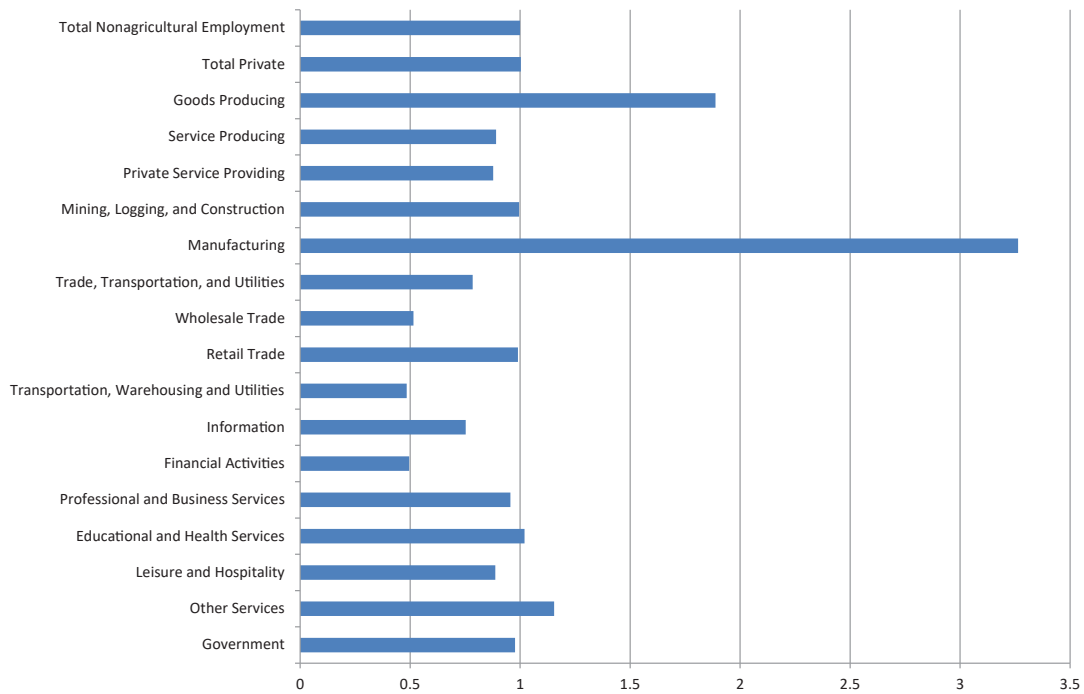
Source: Space Coast Daily, September 2, 2025

Blue Origin's New Glenn rocket deploys Mars satellites, sticks booster landing

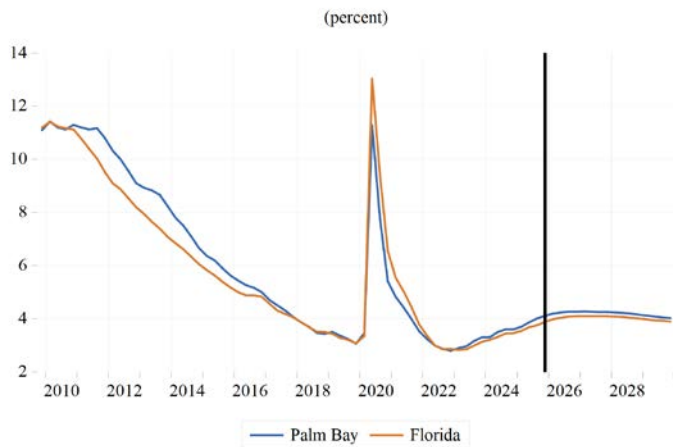
- Blue Origin's New Glenn launch and successful booster recovery demonstrate reusable rocket technology that reduces launch costs and increases the company's capacity to compete in commercial and government space markets.
- Delivery of NASA's EscaPADE satellites advances scientific investment in Mars research at a relatively low \$18 million flight cost, highlighting cost-effective government contracting in aerospace.
- New Glenn's heavy-lift capacity and commercial payload capabilities expand market opportunities for Blue Origin, potentially increasing revenue streams from satellite deployment, defense contracts, and international space services.

Source: Reuters, November 18, 2025

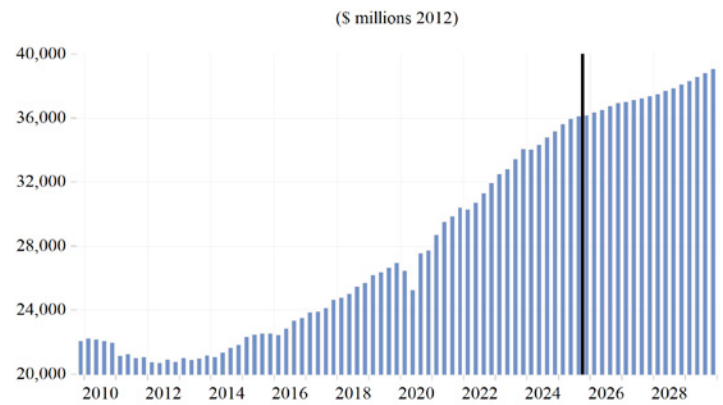
Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



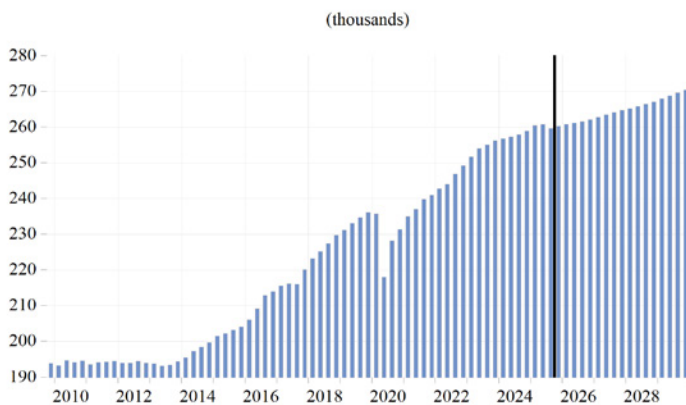
Palm Bay & Florida Unemployment



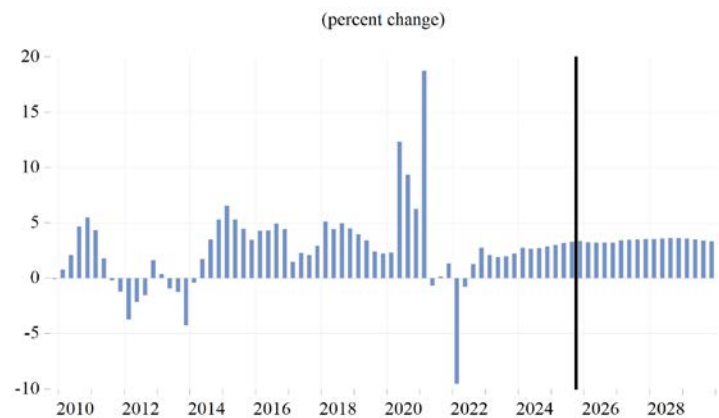
Palm Bay Real Gross Metro Product



Palm Bay Payroll Employment



Palm Bay Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	31.2	34.5	36.3	40.0	42.5	45.1	47.8	50.6	53.2
Pct Chg Year Ago	7.8	10.6	5.4	10.0	6.3	6.3	5.8	5.9	5.3
Wages and Salaries	13.6	14.9	16.4	17.8	18.9	20.2	21.2	22.3	23.4
Nonwage Income	17.6	19.6	20.0	22.2	23.6	25.0	26.5	28.3	29.9
Real Personal Income (12\$)	30.8	32.0	31.5	32.9	34.0	35.3	36.3	37.6	38.8
Pct Chg Year Ago	6.5	3.9	-1.6	4.5	3.5	3.7	2.8	3.6	3.2
Per Capita Income (Ths)	51.1	55.7	57.3	61.7	64.4	67.9	71.4	75.2	78.5
Real Per Capita Income (12\$)	50.5	51.7	49.7	50.7	51.6	53.1	54.3	55.9	57.2
Average Annual Wage (Ths)	58.8	61.9	65.8	69.1	72.5	76.7	80.4	83.7	87.0
Pct Chg Year Ago	6.8	5.2	6.2	5.0	4.9	5.8	4.8	4.2	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	228.3	238.2	245.8	254.3	257.8	260.3	261.4	263.8	266.1
Pct Chg Year Ago	-2.3	4.3	3.2	3.5	1.4	1.0	0.4	0.9	0.9
Manufacturing	28.6	29.8	31.6	34.1	35.4	36.2	35.8	35.5	35.2
Pct Chg Year Ago	4.7	3.9	6.1	8.0	3.8	2.2	-1.0	-0.8	-1.0
Nonmanufacturing	199.7	208.4	214.2	220.1	222.3	224.1	225.6	228.3	231.0
Pct Chg Year Ago	-3.3	4.4	2.8	2.8	1.0	0.8	0.7	1.2	1.2
Construction & Mining	16.3	17.6	17.7	18.5	17.6	17.0	16.8	16.8	17.1
Pct Chg Year Ago	5.4	8.6	0.4	4.5	-5.2	-3.0	-1.3	0.1	1.3
Trade, Trans, & Utilities	37.2	39.0	40.0	40.0	40.4	41.0	41.4	42.1	42.2
Pct Chg Year Ago	-2.6	4.8	2.5	0.0	1.0	1.6	0.9	1.8	0.3
Wholesale Trade	5.2	5.5	5.7	5.5	5.4	5.4	5.6	5.8	6.0
Retail Trade	27.6	28.4	28.8	28.9	29.3	30.0	30.1	30.4	30.2
Trans, Wrhsng, & Util	4.4	5.2	5.5	5.6	5.7	5.6	5.7	5.9	6.1
Information	2.4	2.4	2.9	3.2	3.2	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-14.5	3.2	18.5	10.4	-0.9	-1.5	0.9	-1.2	-0.3
Financial Activities	8.7	8.5	8.3	8.8	8.9	8.9	9.2	9.4	9.6
Pct Chg Year Ago	0.5	-1.5	-3.0	6.4	0.9	0.4	2.8	2.1	1.9
Prof & Business Services	36.9	38.6	40.2	40.5	40.6	40.7	40.5	40.9	42.1
Pct Chg Year Ago	4.8	4.6	3.9	0.8	0.4	0.1	-0.5	1.0	2.7
Educ & Health Services	35.3	36.2	37.3	39.1	40.4	42.0	43.0	43.4	43.9
Pct Chg Year Ago	-7.5	2.7	2.9	4.7	3.4	4.0	2.4	0.9	1.2
Leisure & Hospitality	24.4	27.0	28.7	29.9	30.3	30.3	30.6	31.0	31.0
Pct Chg Year Ago	-14.6	10.5	6.3	4.3	1.3	-0.1	0.9	1.6	-0.1
Other Services	10.3	10.7	11.1	11.4	11.5	11.6	11.7	12.0	12.4
Pct Chg Year Ago	-5.5	4.0	3.4	3.2	0.8	0.3	1.4	2.4	3.4
Federal Government	6.7	6.8	6.7	6.8	7.1	7.0	6.7	6.7	6.7
Pct Chg Year Ago	4.6	1.1	-1.0	1.5	3.6	-1.3	-4.6	0.3	0.3
State & Local Government	21.5	21.3	21.3	21.9	22.4	22.5	22.6	22.8	22.9
Pct Chg Year Ago	-2.5	-0.6	-0.1	2.8	2.2	0.5	0.4	0.7	0.7
Other Economic Indicators									
Population (Ths)	609.9	619.5	634.0	648.1	659.2	665.0	668.6	672.5	678.2
Pct Chg Year Ago	1.3	1.6	2.3	2.2	1.7	0.9	0.5	0.6	0.8
Labor Force (Ths)	280.7	288.0	293.7	303.2	305.4	307.3	308.0	311.3	314.7
Percent Change, Year Ago	-0.1	2.6	2.0	3.2	0.7	0.6	0.2	1.1	1.1
Unemployment Rate (%)	7.0	4.2	3.0	3.1	3.5	3.9	4.2	4.3	4.2
Total Housing Starts	4622.3	5403.8	5224.7	5887.9	4791.6	4354.0	4637.1	4488.7	4515.2
Single-Family	3219.6	4285.6	4199.6	4957.2	3934.2	3357.0	3309.8	3364.2	3507.1
Multifamily	1402.8	1118.2	1025.1	930.7	857.4	997.0	1327.4	1124.5	1008.1

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	45.3	45.9	46.7	47.5	48.1	48.7	49.6	50.3	50.9	51.6	52.3	52.9	53.6
Pct Chg Year Ago	6.2	5.6	5.4	5.5	6.2	6.2	6.0	5.9	5.8	5.8	5.5	5.3	5.2
Wages and Salaries	20.2	20.4	20.8	21.1	21.4	21.6	21.9	22.2	22.5	22.7	23.0	23.3	23.5
Nonwage Income	25.1	25.5	25.9	26.3	26.8	27.1	27.7	28.1	28.5	28.8	29.3	29.6	30.0
Real Personal Income (12\$)	35.4	35.5	35.8	36.2	36.4	36.7	37.1	37.4	37.7	38.0	38.3	38.6	38.9
Pct Chg Year Ago	3.5	2.7	2.4	2.3	3.1	3.4	3.6	3.6	3.6	3.6	3.2	3.2	3.1
Per Capita Income (Ths)	68.1	68.9	70.0	71.0	72.0	72.8	73.9	74.8	75.7	76.5	77.3	78.1	78.9
Real Per Capita Income (12\$)	53.1	53.3	53.7	54.1	54.5	54.8	55.4	55.7	56.1	56.4	56.7	57.0	57.3
Average Annual Wage (Ths)	77.1	77.7	78.9	80.0	80.9	81.7	82.5	83.3	84.2	85.0	85.8	86.6	87.4
Pct Chg Year Ago	5.6	4.9	4.3	4.6	4.9	5.2	4.5	4.2	4.1	4.0	4.0	4.0	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	259.7	260.3	260.9	261.2	261.5	262.1	262.8	263.5	264.2	264.7	265.1	265.8	266.4
Pct Chg Year Ago	0.7	0.6	0.2	0.1	0.7	0.7	0.7	0.9	1.0	1.0	0.9	0.9	0.9
Manufacturing	36.2	36.2	36.0	36.0	35.7	35.6	35.5	35.5	35.5	35.6	35.5	35.3	35.0
Pct Chg Year Ago	1.9	1.4	-0.2	-0.7	-1.2	-1.7	-1.4	-1.4	-0.6	0.1	-0.1	-0.7	-1.3
Nonmanufacturing	223.5	224.1	224.8	225.2	225.8	226.6	227.2	228.0	228.6	229.2	229.7	230.6	231.4
Pct Chg Year Ago	0.5	0.4	0.2	0.3	1.0	1.1	1.1	1.3	1.2	1.1	1.1	1.1	1.2
Construction & Mining	17.0	17.0	16.9	16.8	16.8	16.8	16.8	16.8	16.8	16.9	16.9	17.0	17.1
Pct Chg Year Ago	-2.1	0.3	-0.5	-2.0	-1.6	-1.0	-0.6	0.1	0.4	0.7	0.8	1.2	1.6
Trade, Trans, & Utilities	40.9	41.1	41.1	41.2	41.5	41.6	41.8	42.1	42.2	42.3	42.1	42.2	42.2
Pct Chg Year Ago	0.8	1.1	0.5	0.1	1.5	1.4	1.7	2.1	1.9	1.5	0.5	0.3	0.0
Wholesale Trade	5.4	5.4	5.5	5.5	5.6	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.0
Retail Trade	30.0	30.0	30.0	30.0	30.1	30.2	30.3	30.4	30.5	30.4	30.1	30.2	30.2
Trans, Wrhsng, & Util	5.5	5.6	5.7	5.7	5.8	5.8	5.9	5.9	5.9	6.0	6.0	6.1	6.1
Information	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-3.9	-2.0	-1.1	0.8	2.3	1.7	0.6	-1.0	-1.7	-2.5	-2.1	-0.8	0.5
Financial Activities	8.9	9.0	9.1	9.2	9.2	9.3	9.3	9.4	9.4	9.4	9.5	9.6	9.6
Pct Chg Year Ago	0.1	1.8	1.9	2.9	3.5	3.0	2.4	2.3	2.0	1.8	2.2	2.0	1.7
Prof & Business Services	40.4	40.6	40.5	40.4	40.5	40.7	40.8	40.9	41.0	41.1	41.6	41.9	42.2
Pct Chg Year Ago	-1.0	-0.7	-1.1	-1.2	0.3	0.1	0.6	1.2	1.1	1.2	2.0	2.3	3.0
Educ & Health Services	42.1	42.5	42.8	43.1	43.1	43.1	43.2	43.4	43.5	43.5	43.8	43.9	44.0
Pct Chg Year Ago	4.2	2.9	3.0	2.9	2.3	1.6	1.0	0.7	0.9	0.9	1.3	1.2	1.1
Leisure & Hospitality	30.1	30.1	30.3	30.4	30.6	30.8	30.9	31.0	31.1	31.2	30.8	31.0	31.1
Pct Chg Year Ago	-0.1	-1.1	-0.9	0.5	1.8	2.4	1.9	1.8	1.5	1.1	-0.2	0.0	0.0
Other Services	11.5	11.6	11.7	11.7	11.7	11.8	11.9	12.0	12.0	12.1	12.3	12.4	12.5
Pct Chg Year Ago	-0.2	1.5	1.1	1.6	1.6	1.2	1.4	2.1	3.0	3.0	3.5	3.5	3.5
Federal Government	7.0	6.7	6.7	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	-1.5	-6.2	-6.6	-6.0	-5.3	0.0	0.1	0.3	0.4	0.3	0.3	0.2	0.2
State & Local Government	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.8	22.8	22.9	22.9
Pct Chg Year Ago	0.6	0.2	0.4	0.1	0.4	0.5	0.6	0.8	0.8	0.7	0.7	0.7	0.7
Other Economic Indicators													
Population (Ths)	665.4	666.4	667.5	668.3	668.8	669.7	670.8	671.8	673.0	674.4	675.9	677.4	678.9
Pct Chg Year Ago	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.9
Labor Force (Ths)	306.4	307.6	307.5	307.4	307.9	309.0	310.0	310.9	311.8	312.7	313.5	314.3	315.2
Pct Chg Year Ago	0.3	0.4	0.0	-0.1	0.5	0.5	0.8	1.1	1.3	1.2	1.1	1.1	1.1
Unemployment Rate (%)	4.0	4.1	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2
Total Housing Starts	4695.5	4913.9	4720.6	4667.2	4607.2	4553.5	4500.7	4480.2	4485.3	4488.6	4479.3	4495.5	4532.0
Single-Family	3258.2	3296.2	3346.7	3298.9	3290.2	3303.2	3310.5	3337.4	3376.6	3432.4	3481.4	3497.4	3518.1
Multifamily	1437.3	1617.7	1374.0	1368.2	1316.9	1250.3	1190.2	1142.8	1108.7	1056.2	997.9	998.1	1013.9

PROFILES

The Panama City MSA, known for its beaches and recreational fishing vessels, is located in the Northwest portion of the state. Panama City is the largest city between Tallahassee and Pensacola. This area is the more populated of two principal cities of the Panama City-Lynn Haven MSA and it is the county seat of Bay County.

QUICK FACTS

- Metro population estimate of 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 \$11,788.63 million, ranking 20th. Average annual wage growth will average 4.6 percent, ranking 16th, leading to an average annual wage of \$67,700. Personal income growth will average 6.3 percent, ranking fourth, leading to a per capita income level of \$48,500. Population growth will average 2.1 percent annually, ranking second in the state.

Employment growth will be at an average rate of 0.5 percent. Additionally, Panama City's unemployment rate will hover around 4.1 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 2.2

percent. The Other Services sector will follow with a growth rate of 2.2 percent. The Professional & Business Services sector will contract by -0.9 percent, and the Federal Government sector will contract by -0.8 percent.

METRO NEWS SUMMARIES

NSWC PCD breaks ground on cutting-edge facility for autonomous innovation

- The Naval Surface Warfare Center Panama City Division broke ground on a new 25,000+ square-foot Subsea & Seabed Warfare facility, aimed at advancing autonomous unmanned systems for undersea operations.
- The facility will focus on research, development, and testing of cutting-edge technologies like machine learning, AI-powered sensors, and secure communication networks, directly supporting critical seabed warfare missions and future naval capabilities.
- Beyond military applications, the project signals significant local investment and job creation in Panama City, reinforcing the region's broader efforts to expand infrastructure at Naval Support Activity Panama City.

Source: DVIDS, September 7, 2025

How many jobs? New major businesses highlighted at Bay County Chamber First Friday event

- Four companies: IAG Aero Group, Oxford Technologies, Global Impact Products, and Amazon, are making major investments in Bay County, totaling about \$128.5 million and bringing an estimated 700 direct jobs to the area.
- IAG's \$107 million project includes an MRO facility and engine test cell at the local airport, along with a logistics hub in Lynn Haven. Oxford and Global Impact are launching manufacturing sites for Black Hawk parts and hurricane windows, respectively.

- According to Florida Power & Light, the total economic impact could exceed 2,000 jobs and \$233 million in value over 5–10 years, including \$120 million in wages. Officials say the executives' presence at the event signals long-term commitment to Bay County.

Source: Panama City News Herald, September 7, 2025

FSU secures historic \$10 million gift to revolutionize nursing education in Northwest Florida

- Florida State University has received a \$10 million gift from The Fairholme Foundation to expand its undergraduate nursing program to Panama City. The initiative aims to address a severe nursing shortage in Northwest Florida by offering scholarships and enhancing healthcare education.
- The gift will support students from Bay, Walton, and Gulf counties who intend to work locally, while also funding faculty research and advanced health technologies like smart home innovations tailored to aging populations.
- FSU will match the gift with investments in facilities, staff, and equipment, establishing a long-term presence in the region through partnerships, a new acute care hospital, and other healthcare initiatives that strengthen access to care in the area.

Source: FSU News, September 22, 2025

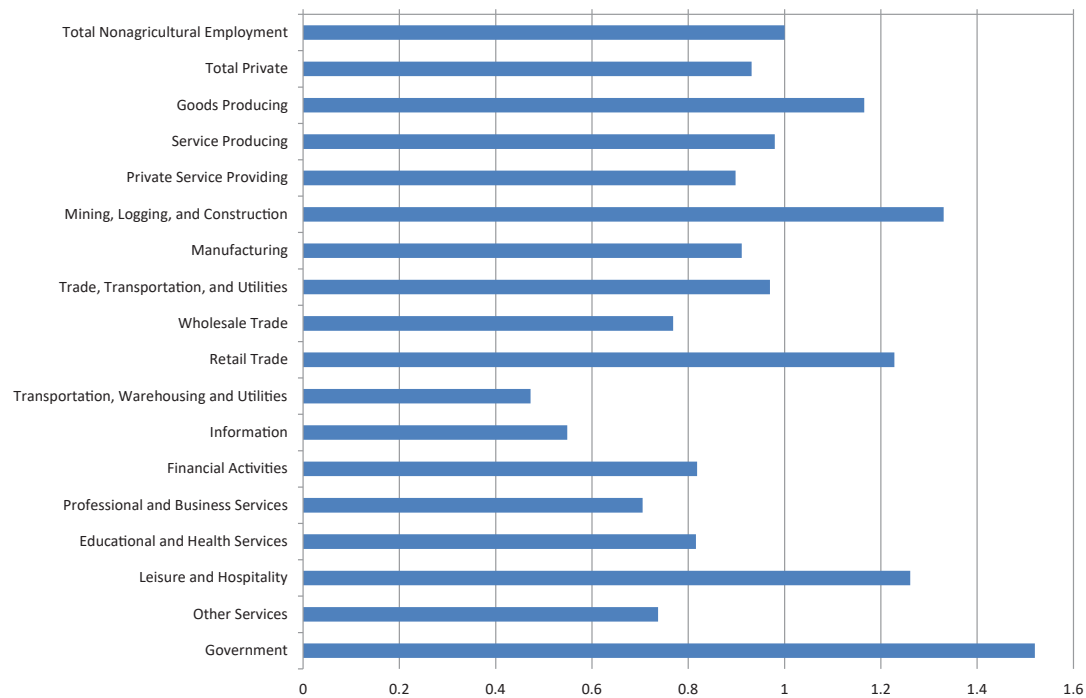
Panama City Beach wants to build a bridge or tunnel between Frank Brown Park and Pier Park

- Panama City Beach officials have voted to pursue state funding for a proposed pedestrian bridge or tunnel across U.S. 98, connecting Frank Brown Park and Pier Park.
- The proposal comes as the Florida Department of Transportation continues a multi-phase expansion of Panama City Beach Parkway. Segments 1 and 2 are already under construction, with Segment 3 set to begin next summer.

- Officials emphasize the project is essential for alleviating congestion, supporting tourism, and protecting residents and visitors, but note the city lacks the funds to complete it independently. Pier Park and Frank Brown Park are among PCB's most-visited sites, drawing large crowds for sports tournaments, shopping, concerts, and festivals.

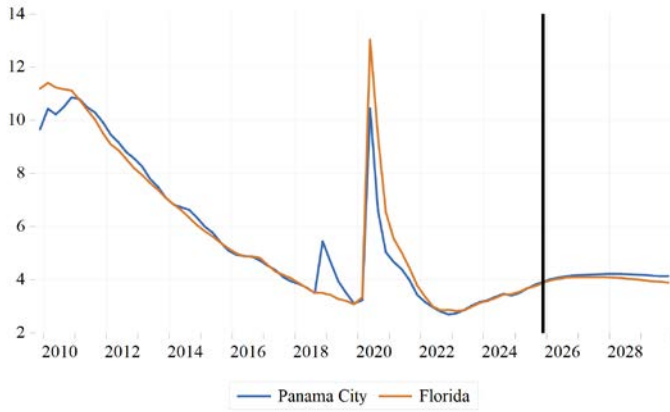
Source: Panama City News Herald, October 17, 2025

Panama City MSA
Industry Location Quotients



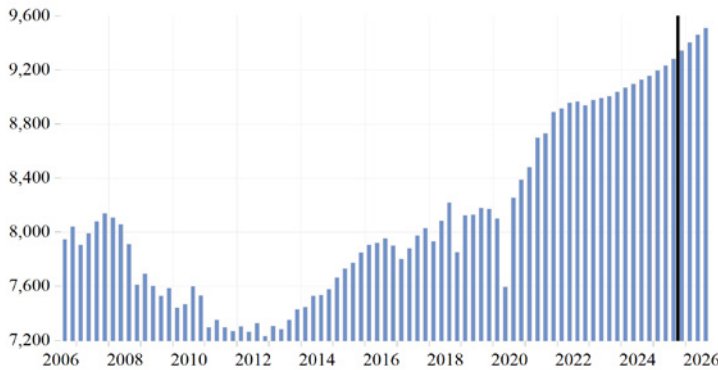
Panama City & Florida Unemployment

(percent)



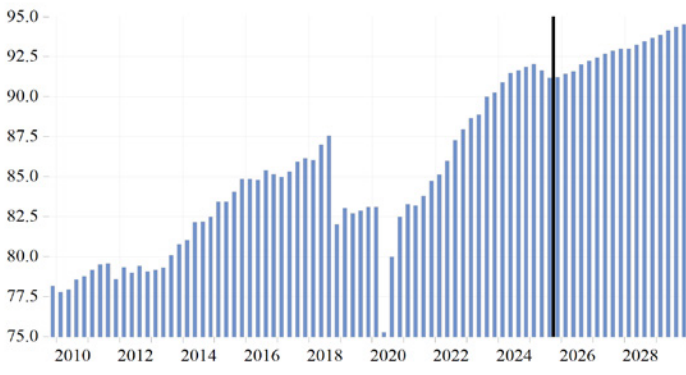
Panama City Real Gross Metro Product

(\$ millions 2012)



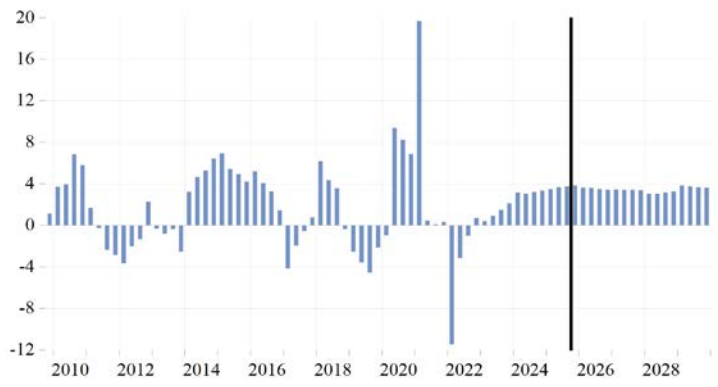
Panama City Payroll Employment

(thousands)



Panama City Real Personal Income Growth

(percent change)



Long Term Outlook for Panama City, FL December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	9.6	10.7	11.1	12.1	13.0	13.8	14.6	15.6	16.5
Pct Chg Year Ago	7.9	11.9	3.2	8.9	7.3	6.2	6.1	7.1	5.8
Wages and Salaries	4.2	4.7	5.0	5.3	5.7	6.0	6.3	6.6	7.0
Nonwage Income	5.4	6.1	6.1	6.7	7.2	7.8	8.3	9.0	9.6
Real Personal Income (12\$)	9.7	10.2	9.8	10.2	10.7	11.1	11.4	11.9	12.4
Pct Chg Year Ago	6.8	5.1	-3.9	4.4	4.5	3.6	3.0	4.8	3.7
Per Capita Income (Ths)	47.8	52.3	52.3	55.1	57.0	58.9	60.9	64.0	66.9
Real Per Capita Income (12\$)	48.3	49.6	46.2	46.6	47.0	47.4	47.6	48.9	50.1
Average Annual Wage (Ths)	50.5	53.7	55.9	57.6	60.2	63.3	66.1	69.2	72.2
Pct Chg Year Ago	5.5	6.3	4.0	3.1	4.5	5.0	4.5	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	80.2	83.8	86.6	89.5	91.5	91.5	91.8	92.8	93.4
Pct Chg Year Ago	-3.3	4.4	3.4	3.3	2.3	0.1	0.3	1.0	0.6
Manufacturing	3.2	3.2	3.3	3.5	3.6	3.6	3.6	3.5	3.5
Pct Chg Year Ago	-0.6	1.3	3.1	3.8	3.5	0.4	-1.3	-1.0	-1.2
Nonmanufacturing	77.0	80.5	83.3	86.0	87.9	87.9	88.3	89.2	89.9
Pct Chg Year Ago	-3.4	4.5	3.4	3.3	2.2	0.0	0.4	1.1	0.7
Construction & Mining	7.0	7.0	7.4	7.6	7.9	8.0	8.0	8.0	8.1
Pct Chg Year Ago	0.7	0.0	5.4	3.5	3.5	1.6	-0.4	0.0	1.0
Trade, Trans, & Utilities	16.1	16.7	17.3	17.5	18.0	17.8	17.8	18.1	18.0
Pct Chg Year Ago	-0.3	4.1	3.4	1.0	2.8	-0.9	0.1	1.4	-0.2
Wholesale Trade	2.3	2.4	2.5	2.7	2.8	2.8	2.9	3.0	3.0
Retail Trade	12.0	12.4	12.9	12.9	13.2	13.1	13.0	13.1	12.9
Trans, Wrhsng, & Util	1.8	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.1
Information	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9
Pct Chg Year Ago	-15.3	-2.6	2.7	16.7	4.5	0.9	5.1	1.6	1.3
Financial Activities	4.6	5.2	5.4	5.3	5.2	5.2	5.3	5.4	5.4
Pct Chg Year Ago	5.0	12.2	3.4	-1.5	-1.3	-1.3	1.8	1.9	1.2
Prof & Business Services	10.3	10.4	10.8	11.8	11.6	10.9	10.8	10.9	11.2
Pct Chg Year Ago	-10.8	0.4	3.7	9.4	-1.5	-6.1	-1.1	1.1	2.6
Educ & Health Services	10.0	10.5	10.8	11.0	11.4	11.8	12.1	12.2	12.3
Pct Chg Year Ago	0.5	5.3	2.4	2.3	3.9	3.0	2.4	0.9	1.1
Leisure & Hospitality	12.2	13.5	14.1	14.5	14.7	14.6	14.5	14.9	14.9
Pct Chg Year Ago	-8.4	10.9	4.8	2.9	1.4	-1.2	-0.2	2.2	0.5
Other Services	2.2	2.2	2.3	2.3	2.5	2.6	2.6	2.7	2.8
Pct Chg Year Ago	-4.8	2.2	1.9	1.5	8.7	3.0	1.6	1.9	2.5
Federal Government	3.9	3.9	4.0	4.2	4.4	4.4	4.2	4.2	4.2
Pct Chg Year Ago	4.2	1.5	2.0	3.6	5.4	1.2	-4.7	0.2	0.0
State & Local Government	10.1	10.4	10.6	11.0	11.3	11.9	12.1	12.1	12.0
Pct Chg Year Ago	-4.9	2.8	2.0	4.1	2.6	4.7	2.1	-0.1	-0.5
Other Economic Indicators									
Population (Ths)	200.5	205.2	212.0	219.1	227.0	233.4	239.5	244.1	247.0
Pct Chg Year Ago	-0.8	2.4	3.3	3.3	3.6	2.8	2.6	1.9	1.2
Labor Force (Ths)	91.8	95.2	97.4	100.2	101.9	101.9	102.2	103.9	105.4
Percent Change, Year Ago	-2.5	3.7	2.3	2.9	1.6	0.1	0.3	1.6	1.5
Unemployment Rate (%)	6.3	4.1	2.9	3.0	3.4	3.7	4.1	4.2	4.2
Total Housing Starts	1761.7	2948.6	2216.4	2389.7	2491.2	2229.2	1913.2	1829.6	1851.8
Single-Family	1351.4	1566.5	2108.1	1978.2	2112.9	1808.2	1335.4	1221.6	1198.4
Multifamily	410.2	1382.1	108.3	411.6	378.3	421.0	577.7	608.0	653.4

Short Term Outlook for Panama City, FL
December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	13.8	14.0	14.2	14.4	14.7	15.0	15.2	15.5	15.8	16.0	16.2	16.4	16.6
Pct Chg Year Ago	5.7	5.1	5.0	5.4	6.7	7.2	7.2	7.3	7.1	6.9	6.2	5.9	5.6
Wages and Salaries	6.0	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.8	6.9	7.0
Nonwage Income	7.8	7.9	8.1	8.2	8.4	8.5	8.7	8.9	9.1	9.2	9.3	9.5	9.6
Real Personal Income (12\$)	11.1	11.1	11.2	11.3	11.5	11.6	11.8	11.9	12.0	12.1	12.2	12.3	12.4
Pct Chg Year Ago	3.1	2.2	2.0	2.3	3.6	4.3	4.7	4.9	4.8	4.7	3.9	3.8	3.5
Per Capita Income (Ths)	58.9	59.2	59.9	60.5	61.3	61.9	62.8	63.6	64.4	65.1	65.7	66.5	67.3
Real Per Capita Income (12\$)	47.3	47.1	47.3	47.4	47.7	48.0	48.4	48.8	49.1	49.4	49.6	50.0	50.3
Average Annual Wage (Ths)	63.5	63.9	64.9	65.8	66.5	67.3	68.0	68.8	69.6	70.3	71.1	71.9	72.6
Pct Chg Year Ago	4.7	4.0	3.6	4.2	4.9	5.4	4.8	4.6	4.6	4.5	4.6	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	91.2	91.2	91.4	91.6	92.0	92.3	92.5	92.7	92.9	93.0	93.0	93.3	93.5
Pct Chg Year Ago	-0.5	-0.7	-0.7	-0.1	0.9	1.1	1.1	1.2	0.9	0.8	0.6	0.6	0.6
Manufacturing	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Pct Chg Year Ago	0.0	-1.6	-1.2	-0.6	-1.5	-1.9	-1.5	-1.5	-0.8	-0.1	-0.3	-0.8	-1.5
Nonmanufacturing	87.6	87.6	87.9	88.0	88.5	88.7	88.9	89.2	89.4	89.5	89.5	89.8	90.0
Pct Chg Year Ago	-0.6	-0.7	-0.7	-0.1	1.0	1.3	1.2	1.3	1.0	0.8	0.6	0.7	0.7
Construction & Mining	8.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.1
Pct Chg Year Ago	1.6	1.9	0.6	-0.1	-1.3	-0.8	-0.4	0.0	0.0	0.3	0.5	0.9	1.3
Trade, Trans, & Utilities	17.7	17.8	17.8	17.7	17.9	17.9	18.0	18.1	18.1	18.1	18.0	18.0	18.0
Pct Chg Year Ago	-2.3	-0.6	-0.7	-0.7	1.0	1.0	1.4	1.9	1.4	1.0	0.0	-0.2	-0.5
Wholesale Trade	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Retail Trade	13.1	13.1	13.0	13.0	13.1	13.1	13.1	13.1	13.1	13.1	12.9	12.9	12.9
Trans, Wrhsg, & Util	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Information	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.9	0.9	0.9
Pct Chg Year Ago	-1.9	0.3	1.7	3.4	8.2	7.1	4.9	2.2	0.2	-0.7	-0.4	0.8	2.0
Financial Activities	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4
Pct Chg Year Ago	-1.7	-2.2	-0.7	1.5	3.7	3.0	2.4	2.2	1.5	1.3	1.6	1.3	1.0
Prof & Business Services	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.1	11.2
Pct Chg Year Ago	-8.1	-6.6	-4.3	-1.9	1.3	0.8	1.1	1.4	1.0	1.1	1.9	2.2	2.9
Educ & Health Services	11.9	11.9	12.0	12.1	12.1	12.1	12.1	12.2	12.2	12.2	12.3	12.3	12.3
Pct Chg Year Ago	3.5	2.9	3.7	2.4	1.9	1.6	1.2	0.9	0.8	0.9	1.3	1.2	1.1
Leisure & Hospitality	14.3	14.3	14.4	14.5	14.6	14.7	14.8	14.8	14.9	14.9	14.8	14.9	15.0
Pct Chg Year Ago	-2.5	-4.0	-4.5	-0.8	1.9	2.7	2.4	2.4	2.2	1.7	0.4	0.6	0.6
Other Services	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8
Pct Chg Year Ago	0.4	1.5	1.1	1.4	2.2	1.5	1.6	2.0	2.0	2.0	2.5	2.5	2.5
Federal Government	4.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	1.9	-5.5	-6.4	-6.2	-5.6	-0.2	0.1	0.4	0.2	0.1	0.1	0.0	0.0
State & Local Government	12.0	12.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.0
Pct Chg Year Ago	6.3	6.2	4.4	2.2	1.1	0.7	0.4	0.1	-0.4	-0.4	-0.5	-0.5	-0.5
Other Economic Indicators													
Population (Ths)	234.2	235.7	237.3	238.8	240.2	241.5	242.6	243.7	244.7	245.5	246.2	246.9	247.3
Pct Chg Year Ago	2.7	2.6	2.7	2.6	2.6	2.5	2.2	2.0	1.9	1.7	1.5	1.3	1.1
Labor Force (Ths)	101.2	101.7	101.8	101.9	102.3	102.8	103.2	103.7	104.1	104.5	104.9	105.2	105.6
Pct Chg Year Ago	-0.9	-0.5	-0.9	-0.3	1.2	1.1	1.4	1.7	1.7	1.6	1.6	1.5	1.5
Unemployment Rate (%)	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Total Housing Starts	2295.0	2109.9	2066.4	1927.7	1822.2	1836.5	1822.5	1822.2	1833.4	1840.2	1839.4	1843.0	1855.4
Single-Family	1942.5	1483.0	1417.1	1345.1	1312.5	1267.0	1242.1	1225.1	1212.8	1206.3	1197.3	1197.0	1198.5
Multifamily	352.5	626.9	649.2	582.6	509.6	569.5	580.4	597.2	620.6	633.9	642.1	646.0	656.9

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 \$26,270.49 million, ranking 14th. Average annual wage growth will be 4.5 percent, ranking 23rd, leading to an average annual wage of \$72,100. Personal income growth will be 5 percent, ranking 22nd, with per capita income reaching \$53,900. Pensacola’s population will grow at an average annual rate of 0.5 percent.

Employment growth will average 0.5 percent, which is below average in the state. Meanwhile, Pensacola’s unemployment rate will be 4.1 percent, in line with the state average.

The Educational & Health Services sector will be the fastest growing sector in Pensacola with

a 1.3 percent average annual growth rate. The Other Services sector will also grow at 1.3 percent. The Federal Government sector is expected to experience a contraction of -1.8 percent, followed by a contraction in Information by -1.8 percent.

METRO NEWS SUMMARIES

UWF awarded \$2 million to expand Florida cybersecurity training for government employees

- The University of West Florida has been awarded \$2 million in federal funding to expand its cybersecurity training programs, with a focus on government employees. This investment recognizes both the growing need for cybersecurity and UWF’s leadership roles as a regional leader in training. The funding will allow the university to expand its size and develop new expertise. This strengthens Pensacola in the technology sector.
- The program is expected to improve cybersecurity readiness for government agencies, a crucial issue as cybersecurity threats becomes more frequent and sophisticated. By training government employees, the university is creating a skilled workforce that will benefit both the private and public sectors. This move enhances the state’s overall resilience. It also positions Pensacola as an emerging tech center.
- This initiative will help diversify Pensacola’s economy by encouraging the growth of high-skill and high-paying jobs. Tourism and manufacturing will continue to be important, but the emergence of cybersecurity in the area will create a space offering long-term stability. The city stands to attract businesses that value a trained workforce and a strong cybersecurity infrastructure. Over time, this shift could transform Pensacola into a hub for digital security and innovation.

Source: WUWF, September 11, 2025

City relaunches effort to turn former Pensacola Motor Lodge into affordable housing

- Pensacola relaunched efforts to convert the long-blighted Pensacola Motor Lodge into affordable housing, aiming to replace a deteriorating structure with needed residential units. Repurposing older motels is a practical approach for expanding housing without large land costs. The project could also improve the look and safety of a key corridor. This type of redevelopment supports broader neighborhood revitalization goals.
- Affordable housing close to job centers helps workers remain within the community and reduces transportation burdens. Service and hospitality employees often face the biggest challenges with accessing reasonably priced homes. By adding units, the project may help strengthen the local labor force. Stable housing contributes to better job performance and retention.
- Revitalizing the site can also stimulate nearby commercial activity and increase local investment. Improved corridor conditions help attract businesses and increase property values. Over time, new housing in established areas supports more efficient public service delivery. The project aligns with ongoing efforts to improve economic conditions across the Pensacola area.

Source: WUWF, October 7, 2025

Visit Pensacola celebrates \$1.3 billion in local economic impact

- Visit Pensacola announced that tourism produced \$1.3 billion in economic impact over the past year, reflecting strong visitor demand throughout the region. Increased travel activity supported hotels, restaurants, and attractions across the tourism sector. This performance highlights the area's appeal as a Gulf Coast destination. Tourism remains a key driver of local employment.

- Visitor spending helps sustain thousands of jobs and provides steady revenue for local businesses. Tourism-generated taxes support public services and infrastructure improvements. A strong visitor economy also encourages private investment in amenities and hospitality. These investments strengthen long-term growth prospects.
- Continued tourism success improves the region's resilience by reducing economic volatility during slower seasons. A reliable tourism base helps stabilize city budgets and support future development initiatives. The industry's growth can also attract new residents and businesses. Sustained visitor demand remains central to Pensacola's economic health.

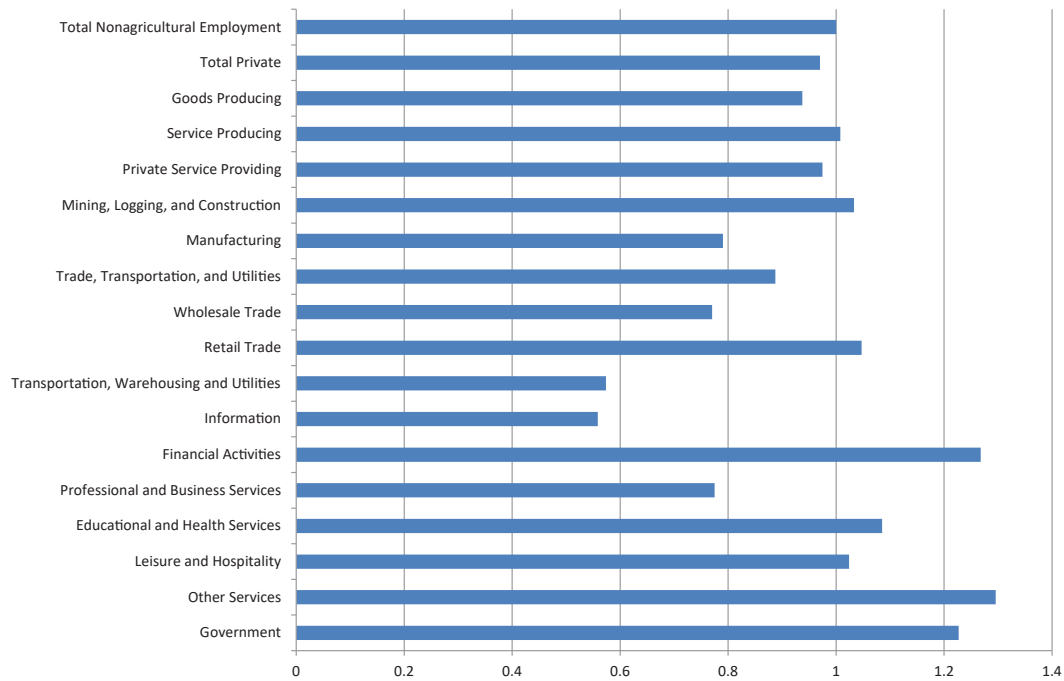
Source: Local Pulse Pensacola, October 30, 2025

Escambia County boosts funding to curb homelessness

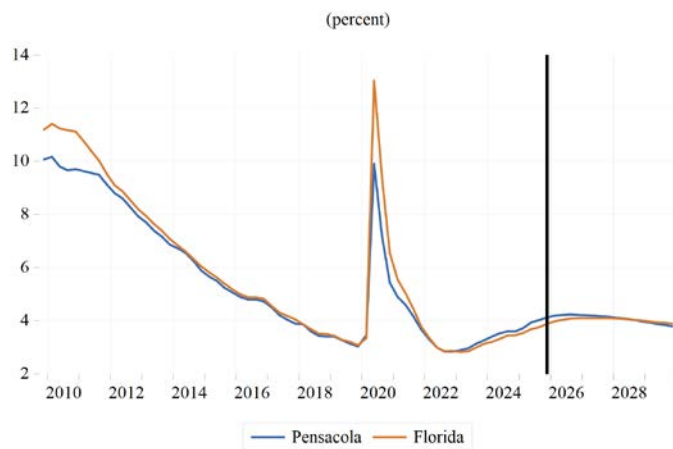
- Escambia County increased funding for homelessness services, including shelters and outreach teams. The investment aims to address rising housing instability and improve access to support programs. Strengthening these systems helps reduce crisis-driven service use. This initiative reflects a broader commitment to community stability.
- Improved homelessness services help reduce strain on emergency rooms, law enforcement, and social service agencies. By supporting individuals in gaining housing and employment, the county strengthens its workforce. Increased stability benefits employers and local businesses. Effective interventions improve community well-being.
- Addressing homelessness also enhances commercial corridors and public spaces, which support tourism and economic activity. Cleaner, safer areas encourage business investment. Reducing homelessness can lessen long-term public costs. These efforts contribute to a more resilient local economy.

Source: WKRG News 5, November 4, 2025

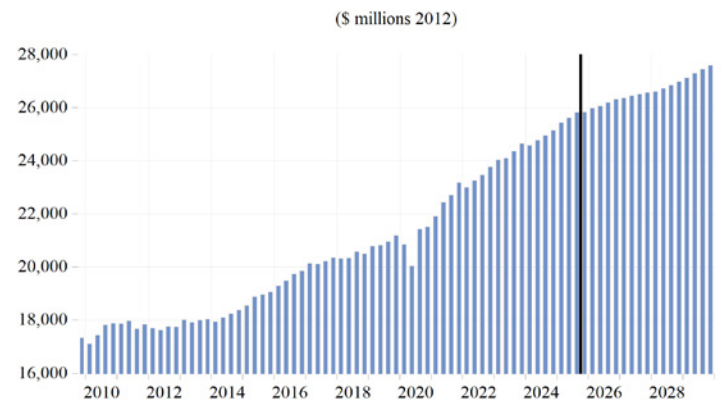
Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



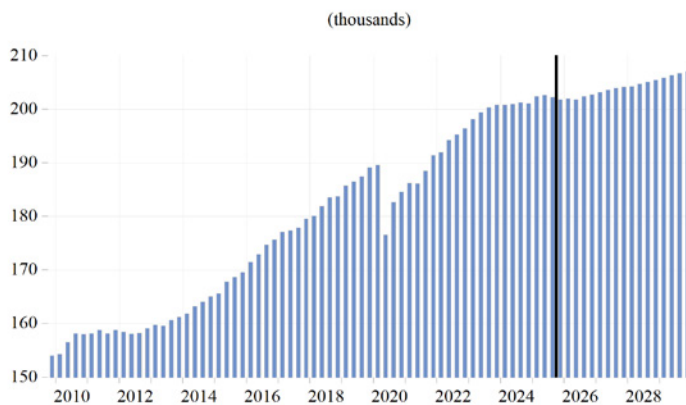
Pensacola & Florida Unemployment



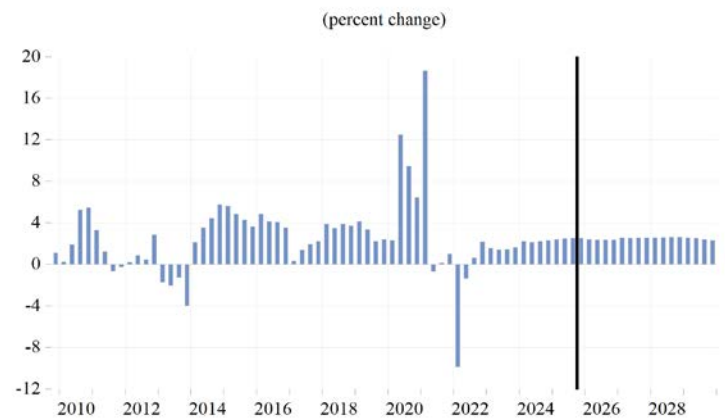
Pensacola Real Gross Metro Product



Pensacola Payroll Employment



Pensacola Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	24.9	27.6	28.8	31.1	32.7	34.4	36.0	37.9	39.8
Pct Chg Year Ago	8.9	11.1	4.4	7.9	5.1	5.1	4.6	5.4	5.0
Wages and Salaries	10.5	11.4	12.5	13.1	13.8	14.7	15.3	16.0	16.8
Nonwage Income	14.4	16.2	16.4	18.0	18.9	19.7	20.7	21.9	23.1
Real Personal Income (12\$)	25.5	26.5	26.1	27.0	27.7	28.4	28.8	29.7	30.6
Pct Chg Year Ago	8.5	4.0	-1.7	3.7	2.4	2.6	1.7	3.1	2.9
Per Capita Income (Ths)	48.6	53.4	55.0	58.4	60.7	63.5	66.3	69.4	72.3
Real Per Capita Income (12\$)	49.8	51.2	49.7	50.7	51.3	52.4	53.2	54.4	55.5
Average Annual Wage (Ths)	52.8	56.0	59.6	61.4	64.3	67.7	70.7	73.6	76.6
Pct Chg Year Ago	6.1	6.0	6.4	3.0	4.7	5.4	4.4	4.1	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	183.4	188.1	194.5	199.7	201.1	202.3	202.2	203.7	204.9
Pct Chg Year Ago	-2.0	2.5	3.4	2.7	0.7	0.6	0.0	0.7	0.6
Manufacturing	6.9	7.2	7.0	7.0	6.8	6.9	6.8	6.8	6.7
Pct Chg Year Ago	-2.3	3.9	-2.1	-0.7	-2.6	1.1	-0.9	-0.8	-1.2
Nonmanufacturing	176.5	180.9	187.5	192.7	194.2	195.4	195.4	196.9	198.2
Pct Chg Year Ago	-2.0	2.5	3.6	2.8	0.8	0.6	0.0	0.8	0.6
Construction & Mining	12.0	12.6	13.3	13.5	13.7	13.8	13.7	13.8	14.0
Pct Chg Year Ago	-1.2	4.8	5.1	2.0	1.5	0.2	-0.4	0.5	1.7
Trade, Trans, & Utilities	33.5	34.7	35.5	36.3	36.4	36.2	36.3	36.8	36.7
Pct Chg Year Ago	-0.7	3.6	2.2	2.3	0.3	-0.5	0.2	1.3	-0.2
Wholesale Trade	5.7	6.0	6.4	6.6	6.3	6.3	6.2	6.3	6.3
Retail Trade	23.5	24.1	24.2	24.7	24.8	24.8	24.9	25.1	24.9
Trans, Wrhsng, & Util	4.3	4.7	4.8	5.1	5.3	5.2	5.2	5.3	5.5
Information	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.6
Pct Chg Year Ago	-5.3	2.0	7.9	-0.5	-2.4	1.0	-0.5	-4.0	-3.9
Financial Activities	15.2	15.4	16.5	17.6	17.8	17.8	18.0	18.3	18.6
Pct Chg Year Ago	1.9	1.3	7.4	6.4	1.5	-0.2	1.3	1.6	1.2
Prof & Business Services	24.5	25.5	26.0	25.5	24.8	25.1	25.0	24.9	25.2
Pct Chg Year Ago	0.6	4.1	1.8	-1.9	-2.5	1.2	-0.7	-0.3	1.1
Educ & Health Services	30.3	30.6	31.5	33.0	33.5	34.5	34.8	34.9	35.3
Pct Chg Year Ago	-1.4	1.0	3.0	4.7	1.5	2.8	0.9	0.5	1.0
Leisure & Hospitality	22.8	24.1	26.1	26.8	26.8	26.8	27.0	27.4	27.5
Pct Chg Year Ago	-11.6	5.9	8.3	2.8	-0.1	0.2	0.5	1.6	0.2
Other Services	8.2	8.7	9.0	9.2	9.8	10.0	10.0	10.1	10.3
Pct Chg Year Ago	1.4	5.9	3.5	3.0	5.5	2.7	0.3	0.6	1.5
Federal Government	6.8	6.7	6.8	7.3	7.6	7.5	7.0	7.0	7.1
Pct Chg Year Ago	2.9	-1.3	1.5	6.4	4.7	-1.7	-6.3	0.4	0.5
State & Local Government	21.5	20.8	20.9	21.6	22.0	21.8	21.8	21.9	22.0
Pct Chg Year Ago	-2.2	-3.0	0.5	3.2	1.7	-0.7	-0.1	0.4	0.4
Other Economic Indicators									
Population (Ths)	512.1	517.5	524.0	532.5	539.3	541.5	542.5	546.7	550.9
Pct Chg Year Ago	1.4	1.0	1.3	1.6	1.3	0.4	0.2	0.8	0.8
Labor Force (Ths)	226.0	229.8	234.6	239.8	240.4	241.1	241.3	243.0	244.9
Percent Change, Year Ago	-0.4	1.7	2.1	2.2	0.2	0.3	0.1	0.7	0.7
Unemployment Rate (%)	6.5	4.3	3.0	3.1	3.5	4.0	4.2	4.2	4.1
Total Housing Starts	4160.7	3388.4	3544.2	2851.6	3384.7	3193.6	2711.4	2681.2	2776.4
Single-Family	3875.8	3104.8	3228.6	2842.0	3311.4	3167.0	2637.3	2510.7	2542.0
Multifamily	284.9	283.5	315.7	9.6	73.4	26.6	74.0	170.5	234.3

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	34.6	34.8	35.3	35.8	36.2	36.6	37.2	37.7	38.2	38.6	39.1	39.6	40.0
Pct Chg Year Ago	5.1	4.7	4.3	4.2	4.8	5.3	5.3	5.4	5.5	5.4	5.1	5.0	4.9
Wages and Salaries	14.7	14.8	15.0	15.2	15.4	15.6	15.7	15.9	16.1	16.3	16.5	16.7	16.8
Nonwage Income	19.8	20.0	20.3	20.6	20.8	21.1	21.5	21.8	22.1	22.3	22.6	22.9	23.2
Real Personal Income (12\$)	28.4	28.4	28.6	28.8	28.9	29.1	29.4	29.6	29.9	30.0	30.3	30.5	30.7
Pct Chg Year Ago	2.5	1.8	1.4	1.1	1.7	2.4	2.9	3.1	3.2	3.2	2.9	2.9	2.8
Per Capita Income (Ths)	63.8	64.3	65.3	66.0	66.7	67.4	68.3	69.1	69.8	70.4	71.2	71.9	72.6
Real Per Capita Income (12\$)	52.5	52.5	52.8	53.1	53.3	53.5	54.0	54.3	54.6	54.8	55.1	55.4	55.7
Average Annual Wage (Ths)	68.1	68.5	69.6	70.4	71.0	71.8	72.5	73.2	74.0	74.7	75.5	76.2	76.9
Pct Chg Year Ago	5.3	4.7	4.2	4.2	4.3	4.7	4.2	4.0	4.2	4.1	4.2	4.1	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	202.2	201.8	202.0	201.8	202.4	202.8	203.1	203.6	203.9	204.1	204.3	204.7	205.0
Pct Chg Year Ago	0.5	0.4	-0.2	-0.4	0.1	0.5	0.6	0.9	0.8	0.7	0.6	0.6	0.6
Manufacturing	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.7	6.7
Pct Chg Year Ago	0.7	1.4	-0.3	-1.1	-0.9	-1.4	-1.2	-1.4	-0.6	0.0	-0.2	-0.8	-1.5
Nonmanufacturing	195.3	195.0	195.1	195.0	195.6	196.0	196.4	196.8	197.1	197.3	197.5	198.0	198.4
Pct Chg Year Ago	0.5	0.3	-0.2	-0.4	0.1	0.5	0.6	0.9	0.8	0.7	0.6	0.6	0.6
Construction & Mining	13.9	13.8	13.8	13.7	13.7	13.7	13.7	13.8	13.8	13.8	13.9	14.0	14.0
Pct Chg Year Ago	-0.2	0.0	0.5	-0.3	-1.3	-0.7	-0.2	0.4	0.7	1.0	1.1	1.6	2.0
Trade, Trans, & Utilities	36.2	36.2	36.2	36.1	36.4	36.5	36.6	36.8	36.9	36.9	36.6	36.7	36.7
Pct Chg Year Ago	-0.3	0.5	0.0	-0.6	0.6	0.7	1.2	1.7	1.4	1.0	0.1	-0.2	-0.5
Wholesale Trade	6.3	6.2	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Retail Trade	24.8	24.8	24.8	24.8	24.9	25.0	25.0	25.1	25.2	25.2	24.9	24.9	24.9
Trans, Wrhsng, & Util	5.1	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.5
Information	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6
Pct Chg Year Ago	-1.2	0.2	0.6	-1.1	-0.7	-0.6	-1.7	-3.5	-5.0	-5.8	-5.5	-4.3	-3.2
Financial Activities	17.7	17.8	17.9	18.0	18.1	18.2	18.3	18.3	18.4	18.4	18.5	18.6	18.6
Pct Chg Year Ago	-1.0	0.2	0.2	0.8	2.1	2.1	1.9	1.9	1.4	1.2	1.6	1.3	1.0
Prof & Business Services	25.2	25.2	25.0	24.9	25.0	25.0	24.9	24.9	24.9	24.9	25.0	25.1	25.2
Pct Chg Year Ago	2.1	0.8	-0.3	-0.7	-1.0	-0.9	-0.4	0.1	-0.4	-0.3	0.5	0.8	1.4
Educ & Health Services	34.6	34.6	34.7	34.8	34.8	34.8	34.8	34.9	35.0	35.0	35.2	35.3	35.3
Pct Chg Year Ago	2.9	2.9	1.8	0.7	0.5	0.5	0.4	0.4	0.6	0.7	1.1	1.0	0.9
Leisure & Hospitality	26.6	26.6	26.8	26.9	27.0	27.2	27.3	27.4	27.5	27.6	27.3	27.4	27.5
Pct Chg Year Ago	-0.8	-0.9	-1.6	-0.3	1.7	2.3	1.9	1.8	1.6	1.2	0.0	0.2	0.2
Other Services	10.1	10.1	10.1	10.0	10.0	10.0	10.1	10.1	10.1	10.2	10.2	10.3	10.3
Pct Chg Year Ago	3.2	3.8	2.0	0.8	-0.8	-0.7	-0.3	0.5	1.1	1.1	1.6	1.6	1.6
Federal Government	7.5	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.1	7.1	7.1
Pct Chg Year Ago	-2.4	-8.4	-8.9	-8.9	-6.3	-0.7	-0.1	0.5	0.6	0.6	0.5	0.5	0.4
State & Local Government	21.8	21.8	21.8	21.8	21.8	21.9	21.9	21.9	21.9	21.9	22.0	22.0	22.0
Pct Chg Year Ago	-0.7	-1.0	-0.5	0.1	0.0	0.2	0.3	0.5	0.5	0.4	0.4	0.4	0.4
Other Economic Indicators													
Population (Ths)	541.6	541.5	541.5	542.0	542.9	543.8	544.8	546.0	547.3	548.6	549.5	550.4	551.4
Pct Chg Year Ago	0.3	0.1	0.0	0.1	0.2	0.4	0.6	0.7	0.8	0.9	0.9	0.8	0.7
Labor Force (Ths)	240.5	241.3	241.2	241.0	241.1	241.7	242.3	242.8	243.3	243.8	244.2	244.6	245.1
Pct Chg Year Ago	0.1	0.4	0.0	-0.2	0.3	0.2	0.4	0.7	0.9	0.8	0.8	0.7	0.7
Unemployment Rate (%)	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.0
Total Housing Starts	3054.5	2894.2	2832.7	2719.0	2625.8	2668.0	2654.6	2663.2	2686.9	2720.3	2751.4	2765.7	2786.7
Single-Family	3054.4	2867.2	2792.5	2664.5	2547.8	2544.6	2517.7	2506.4	2504.3	2514.3	2518.7	2533.4	2551.3
Multifamily	0.1	27.0	40.2	54.5	78.0	123.4	136.9	156.8	182.6	206.0	232.7	232.3	235.4

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 River Aquatic Preserve, the area is 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 \$23,465.00 million, ranking 15th. Average annual wage growth will be 4.4 percent, ranking 25th, leading to an average annual wage of \$68,400. Meanwhile, personal income growth will be 5.8 percent, ranking ninth, leading to a per capita income level of \$64,400, which ranks eighth highest in the state. Population growth will average 1.4 percent annually.

Employment growth is expected to average 1.1 percent annually, ranking third highest in the state. The unemployment rate is estimated to average 4.5 percent, ranking ninth.

The Education and Health Services sector will lead Port St. Lucie at an average annual growth rate of 2.1 percent. The Other Services sector will follow at 1.9 percent. The Federal Government sector will contract by -2.6 percent, and the Manufacturing sector will decline by -0.3 percent.

METRO NEWS SUMMARIES

Florida Coast Medical Center in Port St. Lucie to expand access to health care

- The Florida Coast Medical Center has opened in Port St. Lucie after two years of construction, marking the first new hospital on the Treasure Coast in more than a decade.
- The 185,000-square-foot facility includes 54 inpatient beds, 26 emergency care beds, and over 300 medical staff offering services such as cardiology, orthopedics, neuroscience, and 24-hour emergency care.
- Local residents and officials emphasized the hospital’s importance in meeting the needs of the region’s rapidly growing population, reducing travel for care, and expanding access to high-quality medical services.

Source: WFLX, September 9, 2025

Port St. Lucie to pay school district \$11.675 million for land, set it aside as green space

- The Port St. Lucie City Council unanimously approved spending \$11.7 million to purchase 111.59 acres across three parcels from St. Lucie County Public Schools, which had deemed the properties surplus.
- Mayor Shannon Martin indicated the land would likely be used for conservation or parks, aligning with resident surveys favoring green space investment and the city’s goal of limiting new housing development.
- The school district, which originally acquired the parcels for potential expansion, will use proceeds from the sale to reinvest in existing school renewal projects based on updated enrollment and facility needs.

Source: TC Palm, September 23, 2025

Massive data center, one of the world's largest, proposed in rural Treasure Coast

- Developers unveiled plans for Sentinel Grove Technology Park, a proposed \$13.5 billion hyperscale data center in rural St. Lucie County that would span 1,218 acres and up to 15 million square feet, consuming 1 gigawatt of electricity (comparable to powering a city of 1 million residents).
- The project, expected to generate 370 high-paying jobs and over \$177 million in annual property-tax revenue, was temporarily paused after the Planning and Zoning Commission voted 4-2 against recommending approval, citing concerns about stormwater runoff, construction traffic, and urban sprawl.
- While touted as a once-in-a-generation economic investment, nearby landowners and conservation advocates warned of environmental and agricultural impacts, as the site lies within one of the county's last remaining agricultural regions.

Source: TC Palm, September 23, 2025

New addition to The Port District will soon bring restaurants and family fun to Port St. Lucie

- Port St. Lucie is investing \$15 million in The Grove, a public-private partnership that will create an entertainment hub with seven venues offering rooftop dining, casual eateries, nightlife, and family-friendly spaces next to Pioneer Park in The Port District.
- City leaders expect the project to generate hundreds of jobs and keep more local spending within the community, marking another milestone in the city's rapid growth alongside recent plans for a soccer stadium.
- While residents welcome new entertainment options, concerns remain about parking and traffic capacity; officials say traffic analyses and planning standards have been applied to mitigate these issues ahead of the hub's opening in early 2026.

Source: WPTV, October 23, 2025

Port St. Lucie approves deal for city's first pro soccer stadium after heated public meeting

- Port St. Lucie City Council unanimously approved agreements to build the city's first professional soccer stadium, a 6,000-seat venue at the Walton & One mixed-use redevelopment project along U.S. 1, securing a United Soccer League team.
- The \$27 million reimbursement plan will be paid over 20 years using property tax increases from the stadium's zone, with officials stressing that no taxpayer subsidies will cover construction, operations, or maintenance.
- Despite resident concerns about traffic, noise, and risk of failure, city leaders emphasized thorough vetting and said construction aims to be completed in time for the team's first match in March 2027.

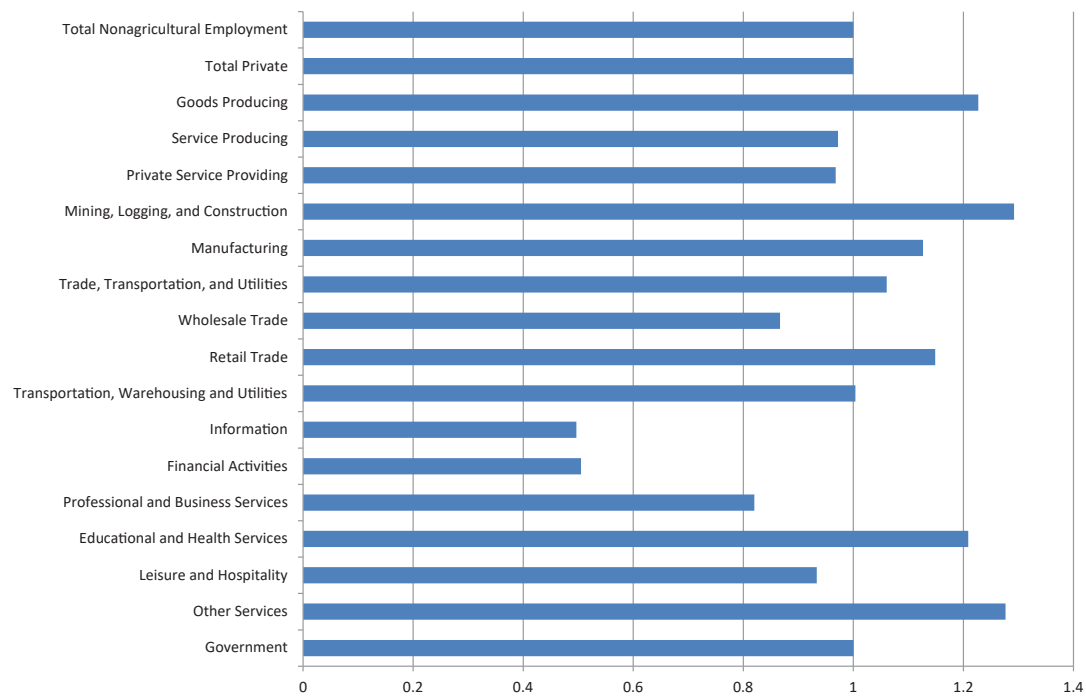
Source: WPTV 5, November 4, 2025

Council gets half-cent infrastructure update

- Since voters approved a half-cent infrastructure sales tax in 2018, Port St. Lucie has received over \$74 million, spending \$63.7 million on projects including 80 miles of repaved roads, 12 miles of new sidewalks, and the ongoing \$100 million Floresta Drive project with bridges, roundabouts, and bike paths.
- Current and planned projects include landscaping along U.S. 1, intersection upgrades in St. Lucie West, widening California Boulevard, and feasibility studies for St. Lucie West Boulevard, Southbend Corridor, and East Torino Parkway, with public input meetings scheduled.
- City leaders are preparing for the next 10-year surtax renewal in 2028, emphasizing flexibility to adapt to changing traffic needs (e.g., Savona Boulevard) and leveraging multiple funding sources to expedite major projects like St. Lucie West Boulevard widening.

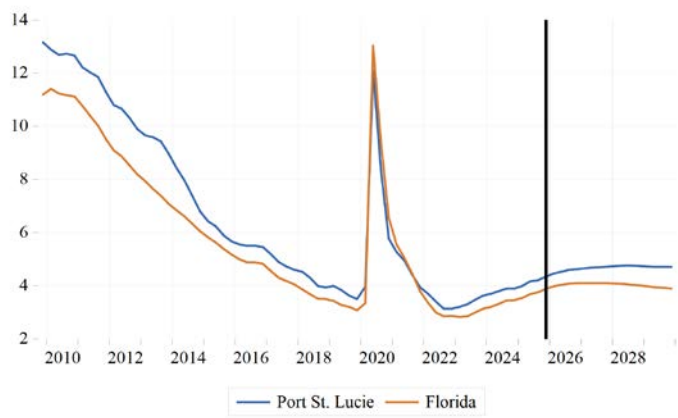
Source: Hometown News, November 4, 2025

Port St. Lucie MSA
Industry Location Quotients



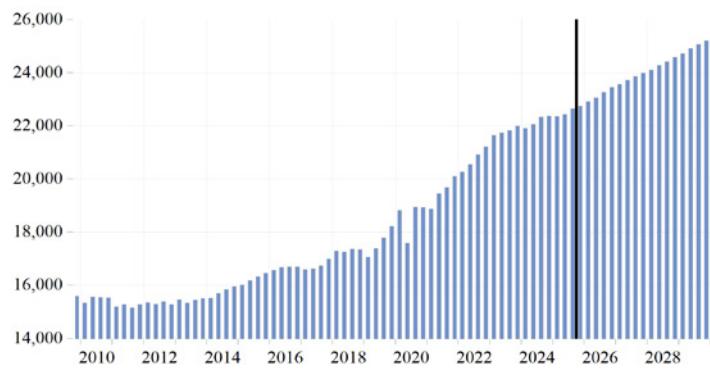
Port St. Lucie & Florida Unemployment

(percent)



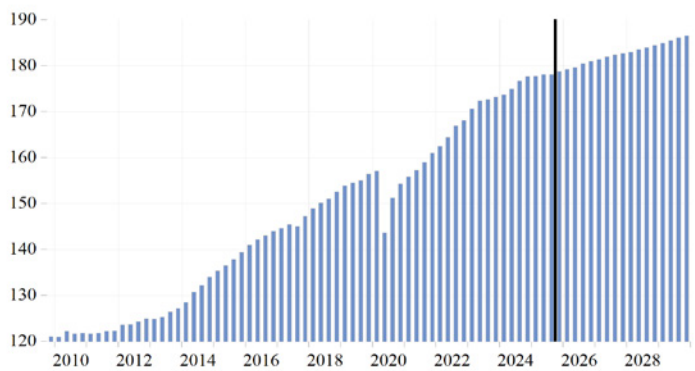
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



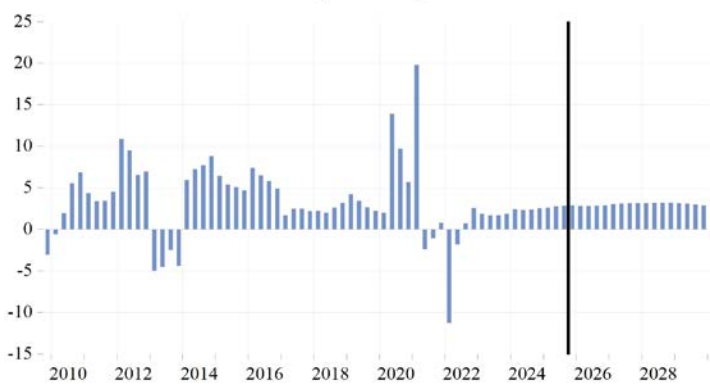
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	30.4	33.7	36.1	40.6	43.4	45.9	48.7	51.7	54.4
Pct Chg Year Ago	8.9	10.9	7.0	12.3	7.1	5.6	6.1	6.3	5.2
Wages and Salaries	7.7	8.6	9.5	10.2	10.8	11.5	12.1	12.8	13.4
Nonwage Income	22.8	25.2	26.6	30.4	32.6	34.4	36.6	38.9	41.0
Real Personal Income (12\$)	29.5	31.4	31.6	33.1	34.5	35.6	36.7	38.1	39.3
Pct Chg Year Ago	3.1	6.6	0.5	4.7	4.3	3.0	3.1	4.0	3.1
Per Capita Income (Ths)	61.8	66.7	68.8	74.8	77.9	80.5	84.1	88.4	92.1
Real Per Capita Income (12\$)	59.9	62.1	60.3	61.0	61.9	62.4	63.3	65.1	66.5
Average Annual Wage (Ths)	50.2	53.8	57.0	58.8	61.2	64.1	66.9	69.8	72.8
Pct Chg Year Ago	6.6	7.0	6.0	3.2	4.1	4.6	4.4	4.4	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	151.5	158.3	165.5	172.2	175.7	178.1	180.1	182.1	183.7
Pct Chg Year Ago	-2.2	4.4	4.5	4.1	2.0	1.4	1.1	1.1	0.9
Manufacturing	7.4	7.7	8.1	8.5	8.7	8.6	8.5	8.6	8.5
Pct Chg Year Ago	-1.7	4.3	5.6	4.1	2.1	-1.0	-0.4	0.3	-0.1
Nonmanufacturing	144.1	150.5	157.3	163.7	167.1	169.6	171.5	173.6	175.2
Pct Chg Year Ago	-2.2	4.5	4.5	4.1	2.0	1.5	1.2	1.2	0.9
Construction & Mining	12.3	12.8	13.6	14.4	14.9	15.1	15.1	15.1	15.4
Pct Chg Year Ago	2.6	3.5	6.5	5.8	3.7	1.5	-0.5	0.5	1.6
Trade, Trans, & Utilities	31.0	32.7	34.9	36.1	37.0	38.0	38.4	39.0	38.9
Pct Chg Year Ago	0.2	5.5	6.6	3.4	2.6	2.7	1.1	1.5	-0.1
Wholesale Trade	5.0	4.9	5.7	5.8	6.1	6.2	6.4	6.4	6.3
Retail Trade	20.9	21.9	22.7	23.1	23.5	23.9	24.0	24.3	24.2
Trans, Wrhsng, & Util	5.1	5.9	6.5	7.2	7.4	8.0	8.0	8.3	8.4
Information	1.1	1.2	1.4	1.4	1.3	1.4	1.4	1.4	1.5
Pct Chg Year Ago	-9.1	9.1	16.1	3.1	-5.9	3.8	2.2	1.5	2.3
Financial Activities	6.0	6.1	6.2	6.6	6.4	6.2	6.4	6.5	6.6
Pct Chg Year Ago	1.9	1.4	1.8	5.3	-3.0	-2.3	2.1	1.9	1.5
Prof & Business Services	22.0	22.9	23.4	23.3	23.7	23.4	23.3	23.3	23.6
Pct Chg Year Ago	5.8	4.5	2.0	-0.5	1.6	-1.2	-0.3	0.0	1.3
Educ & Health Services	27.5	28.2	29.5	31.4	32.7	33.7	34.4	34.9	35.5
Pct Chg Year Ago	-2.8	2.3	4.5	6.6	4.0	3.3	2.0	1.4	1.8
Leisure & Hospitality	18.0	20.2	21.2	22.1	22.1	22.2	22.7	23.1	23.1
Pct Chg Year Ago	-14.1	12.2	5.2	3.9	0.0	0.4	2.4	1.7	-0.1
Other Services	7.1	7.5	7.9	8.3	8.5	8.7	8.9	9.0	9.2
Pct Chg Year Ago	-6.2	6.0	5.0	4.9	3.5	2.0	1.6	1.6	2.4
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	0.8	-2.4	-6.1	-1.0	-1.0
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	1.9	1.4	1.1	0.8
Other Economic Indicators									
Population (Ths)	492.2	506.3	524.6	542.4	557.8	569.6	578.9	585.1	590.7
Pct Chg Year Ago	2.1	2.9	3.6	3.4	2.8	2.1	1.6	1.1	1.0
Labor Force (Ths)	215.9	222.2	229.7	237.5	240.5	242.2	244.1	246.0	247.7
Percent Change, Year Ago	-0.5	2.9	3.4	3.4	1.3	0.7	0.8	0.8	0.7
Unemployment Rate (%)	7.5	4.6	3.3	3.4	3.8	4.2	4.6	4.7	4.7
Total Housing Starts	4969.5	7369.4	7188.1	6061.2	5492.7	4963.4	4327.4	4243.6	4406.4
Single-Family	4582.4	6221.1	5052.2	5365.8	5139.1	4498.0	3762.6	3470.6	3441.6
Multifamily	387.1	1148.3	2135.9	695.4	353.6	465.4	564.8	772.9	964.8

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	46.1	46.7	47.5	48.3	49.1	49.7	50.6	51.4	52.1	52.7	53.4	54.1	54.7
Pct Chg Year Ago	5.4	5.3	5.5	5.7	6.5	6.6	6.5	6.4	6.2	6.0	5.5	5.2	5.1
Wages and Salaries	11.5	11.6	11.8	12.0	12.2	12.4	12.5	12.7	12.9	13.0	13.2	13.4	13.5
Nonwage Income	34.6	35.0	35.7	36.3	36.9	37.4	38.1	38.7	39.2	39.7	40.2	40.7	41.2
Real Personal Income (12\$)	35.6	35.8	36.2	36.5	36.8	37.1	37.6	38.0	38.3	38.5	38.9	39.2	39.4
Pct Chg Year Ago	2.8	2.4	2.6	2.6	3.4	3.7	4.1	4.1	3.9	3.8	3.3	3.1	3.0
Per Capita Income (Ths)	80.7	81.4	82.6	83.6	84.6	85.5	86.8	87.9	88.9	89.8	90.8	91.6	92.5
Real Per Capita Income (12\$)	62.4	62.4	62.8	63.1	63.5	63.8	64.5	65.0	65.4	65.7	66.0	66.4	66.7
Average Annual Wage (Ths)	64.3	64.7	65.7	66.6	67.3	68.0	68.7	69.5	70.3	71.0	71.7	72.5	73.2
Pct Chg Year Ago	4.4	4.0	3.7	4.1	4.6	5.1	4.5	4.4	4.5	4.3	4.4	4.4	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	178.0	178.7	179.2	179.6	180.4	180.9	181.4	181.9	182.4	182.7	183.0	183.5	184.0
Pct Chg Year Ago	0.8	0.6	0.8	0.9	1.4	1.2	1.2	1.3	1.1	1.0	0.9	0.9	0.9
Manufacturing	8.5	8.6	8.5	8.6	8.5	8.5	8.5	8.5	8.6	8.6	8.6	8.6	8.5
Pct Chg Year Ago	-1.0	-0.8	-1.3	0.3	-0.1	-0.6	-0.1	-0.2	0.5	1.1	0.8	0.3	-0.4
Nonmanufacturing	169.5	170.2	170.7	171.1	171.9	172.4	172.9	173.4	173.8	174.1	174.4	174.9	175.4
Pct Chg Year Ago	0.9	0.7	0.9	0.9	1.4	1.3	1.3	1.4	1.1	1.0	0.9	0.9	0.9
Construction & Mining	15.2	15.1	15.1	15.0	15.0	15.1	15.1	15.1	15.1	15.2	15.3	15.3	15.4
Pct Chg Year Ago	1.2	-0.7	-0.3	-0.6	-0.8	-0.3	0.0	0.5	0.6	0.9	1.1	1.5	1.9
Trade, Trans, & Utilities	38.0	38.2	38.2	38.2	38.5	38.7	38.8	39.0	39.1	39.1	38.9	38.9	39.0
Pct Chg Year Ago	1.3	1.3	0.5	1.1	1.4	1.2	1.6	2.0	1.4	1.0	0.2	-0.1	-0.3
Wholesale Trade	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.3
Retail Trade	23.8	23.9	23.9	23.9	24.1	24.1	24.2	24.3	24.4	24.4	24.1	24.2	24.2
Trans, Wrhsg, & Util	7.9	7.9	8.0	8.0	8.1	8.1	8.2	8.2	8.3	8.3	8.4	8.4	8.5
Information	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Pct Chg Year Ago	-2.6	0.5	0.0	1.7	3.5	3.7	3.0	1.9	1.1	0.2	0.5	1.8	3.1
Financial Activities	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.5	6.5	6.5	6.6	6.6	6.6
Pct Chg Year Ago	-2.2	0.0	0.8	1.8	3.1	2.6	2.2	2.2	1.8	1.5	1.9	1.6	1.2
Prof & Business Services	23.3	23.4	23.3	23.2	23.3	23.3	23.3	23.3	23.3	23.3	23.5	23.5	23.6
Pct Chg Year Ago	-3.2	-1.7	0.1	-1.3	0.1	-0.2	0.0	0.3	-0.2	-0.1	0.7	1.0	1.6
Educ & Health Services	33.7	34.0	34.2	34.4	34.5	34.6	34.7	34.8	35.0	35.1	35.4	35.5	35.6
Pct Chg Year Ago	3.0	2.4	2.0	1.8	2.3	1.8	1.6	1.3	1.4	1.4	1.9	1.8	1.7
Leisure & Hospitality	22.2	22.2	22.5	22.6	22.8	22.9	23.0	23.1	23.1	23.2	22.9	23.0	23.1
Pct Chg Year Ago	1.0	0.7	1.5	2.1	2.9	3.2	2.4	2.0	1.5	1.0	-0.3	-0.1	-0.1
Other Services	8.8	8.8	8.8	8.8	8.8	8.9	8.9	9.0	9.0	9.1	9.1	9.2	9.2
Pct Chg Year Ago	1.1	2.1	2.5	2.0	1.0	0.7	0.9	1.5	1.9	2.0	2.4	2.5	2.4
Federal Government	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-0.9	-8.9	-7.0	-7.8	-7.5	-1.9	-1.4	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0
State & Local Government	19.8	19.8	19.9	20.0	20.1	20.1	20.2	20.2	20.3	20.3	20.3	20.4	20.4
Pct Chg Year Ago	2.4	0.7	1.2	1.3	1.6	1.5	1.3	1.2	1.0	0.9	0.8	0.8	0.8
Other Economic Indicators													
Population (Ths)	571.1	573.4	575.8	578.0	580.0	581.7	583.1	584.3	585.8	587.2	588.6	590.0	591.4
Pct Chg Year Ago	2.0	1.9	1.8	1.7	1.6	1.4	1.3	1.1	1.0	0.9	0.9	1.0	1.0
Labor Force (Ths)	242.5	243.4	243.5	243.6	244.2	244.8	245.3	245.8	246.3	246.7	247.1	247.5	247.9
Pct Chg Year Ago	0.3	0.5	0.8	0.9	0.7	0.6	0.7	0.9	0.8	0.8	0.7	0.7	0.7
Unemployment Rate (%)	4.2	4.3	4.5	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.8	4.8
Total Housing Starts	4515.6	4539.5	4485.3	4339.7	4302.0	4182.7	4176.7	4205.7	4262.8	4329.1	4387.4	4392.2	4418.0
Single-Family	4293.0	4157.0	4000.4	3788.6	3691.6	3569.8	3511.5	3475.0	3451.5	3444.5	3430.0	3436.2	3447.7
Multifamily	222.6	382.5	484.9	551.1	610.4	612.9	665.2	730.7	811.3	884.6	957.4	956.0	970.2

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 \$7,867.01 million, ranking 22nd in the state. Average annual wage growth will be 4.7 percent, ranking 10th, leading to an average annual wage of \$67,800. Personal income growth will be 6.0 percent, ranking seventh, leading to a per capita income level of \$51,800, which ranks 19th in the state. Population growth will average 1.4 percent annually, ranking sixth.

Employment growth is expected to average 0.6 percent annually, ranking 17th in the state. The unemployment rate is estimated to average 4.9 percent, ranking fourth highest in the state.

The Information Services sector will lead Punta Gorda at an average annual growth rate of 2 percent. The Education and Health Services sector will expand at an average rate of 1.8 percent. The Federal Government sector will see a contraction of -4.4 percent, followed by a contraction in Leisure Services sector by -0.2 percent.

METRO NEWS SUMMARIES

Buc-ee's plans first Southwest Florida store in Charlotte County

- Buc-ee's announced plans to build its first Southwest Florida location in Charlotte County.
- The proposed store would be located near Interstate 75 and would include a large travel center with fuel pumps and retail space.
- County officials confirmed the project is in early planning stages and will require zoning and development approvals.

Source: Gulfshore Business, October 15, 2025

AdventHealth to expand healthcare to Punta Gorda with free-standing ER

- AdventHealth plans to build a new 24/7 free-standing emergency department in Punta Gorda at the southeast corner of Jones Loop Road and Mac Ever Street, restoring local emergency medical access after the closure of the previous hospital in late 2024.
- The facility will provide continuous emergency care with advanced technology and whole-person treatment and is intended to serve Punta Gorda and broader Charlotte County residents.
- AdventHealth has said the new emergency department could be the first step toward a future full-service hospital and expanded medical office space in the community.

Source: AOL / Herald-Tribune, September 16, 2025

Punta Gorda revises plans for waterfront park at Bayfront site

- Punta Gorda City Council reviewed updated plans for a new waterfront park along Charlotte Harbor.

- The plans include public access features such as walking paths, green space, and waterfront amenities intended for community use.
- City officials said the review was part of an ongoing planning process and no final approvals were granted at the meeting.

Source: Gulfshore Business, September 26, 2025

Punta Gorda water meter issues prompt citywide system update

- Punta Gorda officials announced a citywide update to the water meter system after residents reported billing inaccuracies and malfunctioning meters.
- The city plans to replace aging meters with newer technology designed to improve accuracy, reliability, and real time monitoring.
- City leaders said the upgrades are intended to address customer complaints and modernize utility infrastructure across Punta Gorda.

Source: WINK News, October 22, 2025

Experts split on impact of Florida property tax proposal

- Officials and real estate professionals in Punta Gorda and Charlotte County said a proposed statewide property tax change could significantly impact local government revenues that fund core services.
- Local leaders noted that property taxes are a major funding source for schools, public safety, and infrastructure in Charlotte County, raising concerns about how those services would be supported if revenues decline.
- Some area real estate experts said reducing or eliminating property taxes could shift financial pressure onto alternative fees or taxes and complicate long term planning for local governments.

Source: Gulfshore Business, October 24, 2025

Pulte Group proposes 8,000-home project in Charlotte

- Pulte Group has proposed a large scale residential development in Charlotte County that would include up to 8,000 homes.
- The project would be built in phases and include supporting infrastructure such as roads, utilities, and community amenities.
- County officials said the proposal is in early review stages and would require multiple approvals related to zoning, environmental impact, and infrastructure capacity.

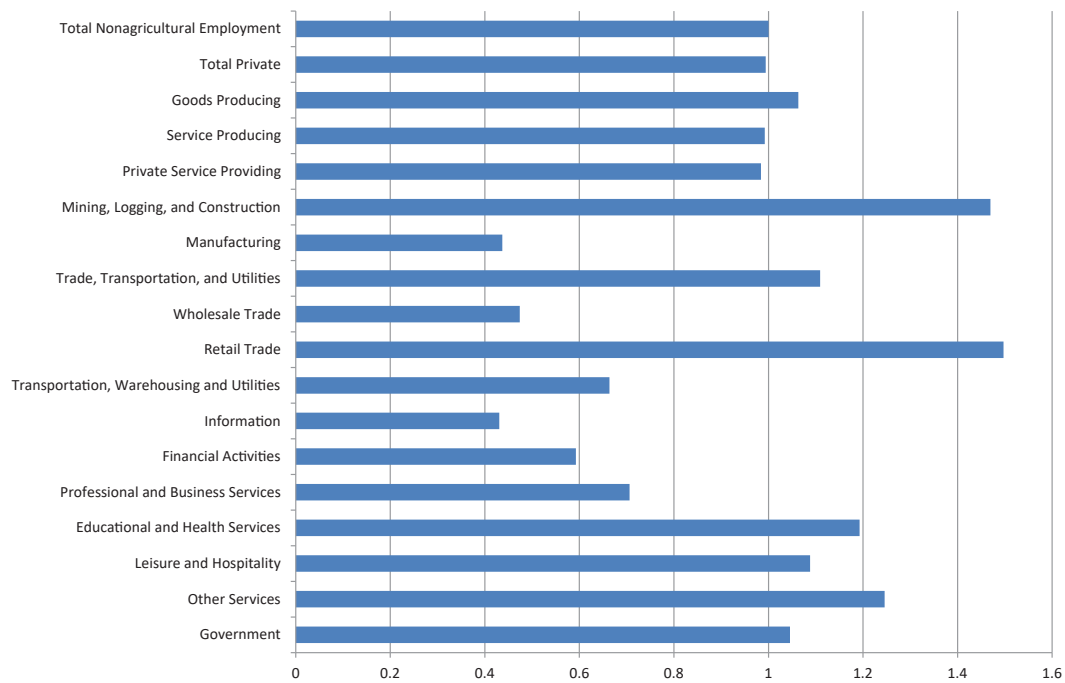
Source: Gulfshore Business, October 28, 2025

Yeti's blockbuster gamble propels Southwest Florida ingenuity to \$2.5 billion global stage

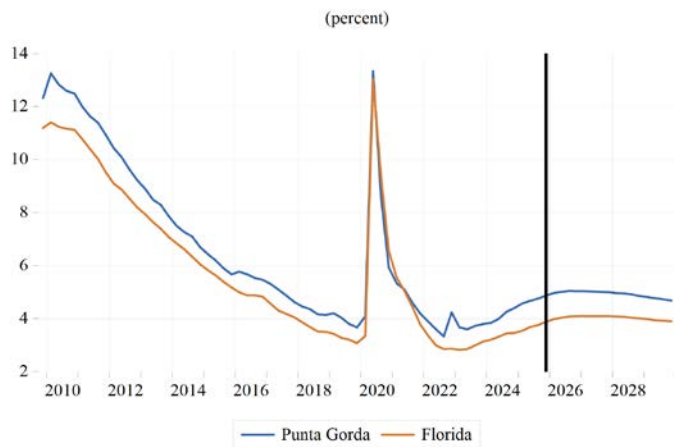
- Yeti's recent announcement to locate its Monster Move logistics hub in Punta Gorda is expected to bring global visibility to Southwest Florida's growing innovation and manufacturing ecosystem.
- The facility will serve as a key distribution and innovation center for the brand's products, enabling faster delivery and enhanced supply chain capabilities across the region.
- Local officials highlighted that the project could attract additional related businesses and investment to Charlotte County as Yeti expands its footprint.

Source: News-Press, November 17, 2025

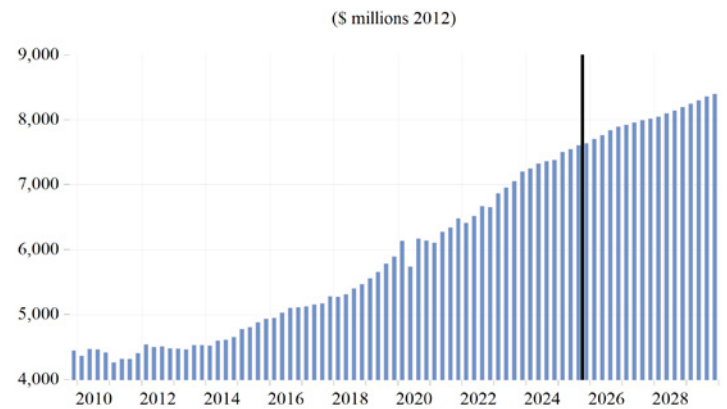
Punta Gorda MSA Industry Location Quotients



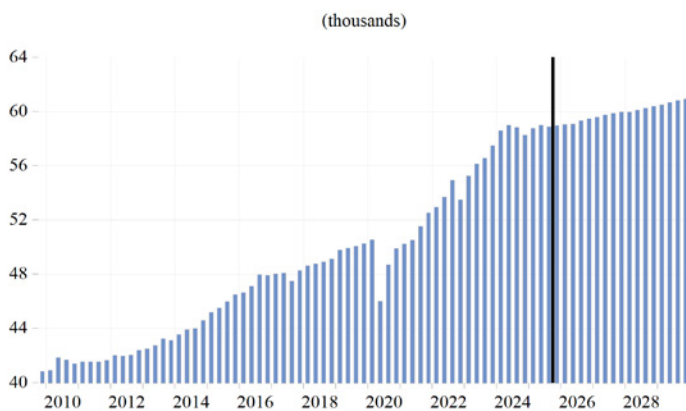
Punta Gorda & Florida Unemployment



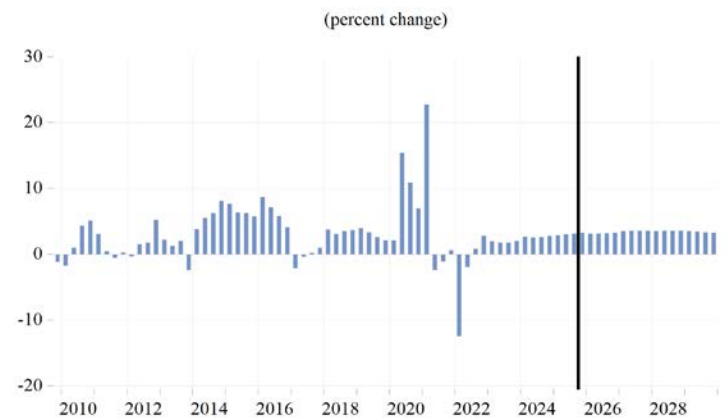
Punta Gorda Real Gross Metro Product



Punta Gorda Payroll Employment



Punta Gorda Real Personal Income Growth



Long Term Outlook for Punta Gorda, FL December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	9.1	10.2	10.7	11.8	12.7	13.6	14.4	15.2	16.1
Pct Chg Year Ago	8.8	11.5	5.4	10.3	7.6	6.4	6.0	5.9	5.4
Wages and Salaries	2.3	2.7	3.0	3.3	3.6	3.7	3.9	4.2	4.4
Nonwage Income	6.8	7.5	7.8	8.6	9.2	9.8	10.4	11.1	11.7
Real Personal Income (12\$)	8.8	9.7	9.6	10.0	10.5	10.9	11.2	11.6	12.0
Pct Chg Year Ago	4.2	10.0	-0.8	3.6	4.7	3.9	3.0	3.6	3.3
Per Capita Income (Ths)	48.3	52.0	52.8	57.0	60.0	62.8	65.8	68.9	71.6
Real Per Capita Income (12\$)	46.7	49.6	47.4	48.1	49.2	50.3	51.2	52.4	53.4
Average Annual Wage (Ths)	47.7	52.4	55.1	58.0	60.2	63.2	66.3	69.3	72.3
Pct Chg Year Ago	7.4	9.7	5.2	5.3	3.7	5.0	4.9	4.6	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	48.8	51.2	53.8	56.4	58.7	58.9	59.2	59.8	60.2
Pct Chg Year Ago	-2.4	4.9	5.0	4.8	4.1	0.4	0.6	0.9	0.6
Manufacturing	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.2	12.6	3.7	3.7	11.8	0.8	-1.3	1.4	1.0
Nonmanufacturing	48.0	50.3	52.8	55.4	57.6	57.8	58.2	58.7	59.1
Pct Chg Year Ago	-2.5	4.8	5.0	4.8	4.0	0.4	0.6	0.9	0.6
Construction & Mining	4.5	4.8	5.2	5.8	5.7	5.7	5.6	5.6	5.6
Pct Chg Year Ago	3.7	7.5	8.7	10.9	-2.3	0.2	-1.9	-0.1	1.2
Trade, Trans, & Utilities	11.5	11.9	12.5	12.9	13.1	13.1	13.3	13.4	13.3
Pct Chg Year Ago	-1.6	3.1	5.1	3.4	1.4	0.2	1.0	1.2	-0.7
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	10.5
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	0.3	3.0	1.8	2.7
Financial Activities	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5
Pct Chg Year Ago	-3.5	5.0	-0.7	2.6	3.7	-2.1	1.3	2.0	1.7
Prof & Business Services	4.5	5.2	6.0	6.3	6.7	6.7	6.7	6.7	6.8
Pct Chg Year Ago	3.6	15.2	14.8	5.0	6.7	0.3	-0.6	0.3	1.8
Educ & Health Services	9.5	9.4	9.5	10.1	10.6	10.9	11.0	11.2	11.3
Pct Chg Year Ago	-3.4	-1.0	0.9	5.5	5.0	3.5	1.0	1.2	1.6
Leisure & Hospitality	6.9	7.5	7.8	8.1	9.0	8.7	8.9	9.0	8.9
Pct Chg Year Ago	-11.3	8.6	4.4	4.3	10.8	-3.9	3.0	1.0	-0.9
Other Services	2.4	2.6	2.9	2.9	2.8	2.9	2.8	2.8	2.9
Pct Chg Year Ago	4.8	7.9	8.3	1.2	-2.7	1.3	-3.0	1.7	3.0
Federal Government	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Pct Chg Year Ago	10.4	-14.2	5.6	26.5	0.0	-7.5	-12.5	0.8	1.6
State & Local Government	5.7	5.8	5.9	6.1	6.5	6.7	6.8	6.8	6.8
Pct Chg Year Ago	-2.2	2.0	1.8	3.7	5.5	3.1	1.1	0.6	0.4
Other Economic Indicators									
Population (Ths)	189.1	195.9	203.4	207.8	212.5	215.9	218.6	221.2	224.3
Pct Chg Year Ago	2.7	3.6	3.8	2.2	2.3	1.6	1.3	1.2	1.4
Labor Force (Ths)	67.2	69.2	72.6	75.3	77.4	77.7	78.0	78.6	79.0
Percent Change, Year Ago	0.0	3.0	4.9	3.7	2.8	0.3	0.4	0.7	0.6
Unemployment Rate (%)	8.0	4.8	3.8	3.7	4.1	4.7	5.0	5.0	4.9
Total Housing Starts	2558.3	3969.3	5398.7	4099.8	4311.0	2946.4	2558.8	2540.7	2603.1
Single-Family	2365.6	3254.9	4452.3	3797.3	3702.2	2623.2	2336.9	2177.9	2113.6
Multifamily	192.7	714.4	946.3	302.5	608.8	323.2	221.9	362.8	489.5

Short Term Outlook for Punta Gorda, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	13.6	13.8	14.1	14.3	14.5	14.7	14.9	15.1	15.4	15.5	15.8	16.0	16.2
Pct Chg Year Ago	6.3	6.3	6.0	5.8	6.3	6.2	6.0	6.0	5.9	5.9	5.6	5.3	5.3
Wages and Salaries	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.1	4.2	4.2	4.3	4.4	4.4
Nonwage Income	9.9	10.0	10.2	10.4	10.5	10.6	10.8	11.0	11.2	11.3	11.5	11.6	11.8
Real Personal Income (12\$)	10.9	11.0	11.1	11.2	11.2	11.3	11.5	11.6	11.7	11.7	11.8	11.9	12.0
Pct Chg Year Ago	3.7	3.4	3.0	2.6	3.2	3.3	3.5	3.6	3.6	3.7	3.3	3.2	3.2
Per Capita Income (Ths)	63.1	63.7	64.7	65.5	66.2	66.8	67.8	68.6	69.3	69.9	70.6	71.3	71.9
Real Per Capita Income (12\$)	50.4	50.5	50.8	51.1	51.4	51.5	52.0	52.3	52.6	52.7	53.0	53.3	53.5
Average Annual Wage (Ths)	63.4	63.9	65.1	66.0	66.6	67.4	68.1	68.9	69.7	70.4	71.2	72.0	72.7
Pct Chg Year Ago	4.7	4.3	4.1	4.8	5.1	5.6	4.7	4.4	4.6	4.5	4.6	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	58.9	59.0	59.1	59.1	59.3	59.5	59.6	59.8	59.9	60.0	60.0	60.1	60.2
Pct Chg Year Ago	0.1	1.2	0.5	0.1	0.7	0.8	0.9	1.1	0.9	0.8	0.6	0.6	0.6
Manufacturing	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	-2.2	-2.4	-4.3	-0.8	0.3	-0.2	0.5	0.7	1.9	2.3	2.0	1.4	0.7
Nonmanufacturing	57.8	57.9	58.0	58.0	58.3	58.4	58.5	58.7	58.8	58.9	58.8	59.0	59.1
Pct Chg Year Ago	0.1	1.3	0.6	0.2	0.7	0.8	0.9	1.1	0.9	0.8	0.6	0.6	0.6
Construction & Mining	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.7
Pct Chg Year Ago	0.1	1.5	-0.9	-2.7	-2.3	-1.6	-1.0	-0.1	0.3	0.6	0.7	1.1	1.5
Trade, Trans, & Utilities	13.1	13.2	13.2	13.2	13.3	13.3	13.4	13.4	13.5	13.4	13.3	13.3	13.3
Pct Chg Year Ago	0.0	1.2	0.3	0.9	1.5	1.3	1.4	1.6	1.0	0.7	-0.4	-0.7	-0.9
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	10.3	10.3	10.3	10.3	10.4	10.4	10.5	10.5	10.6	10.6	10.4	10.5	10.5
Trans, Wrhsng, & Util	1.7	1.7	1.8	1.8	1.8	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	-1.8	1.5	1.7	2.4	4.3	3.7	3.2	2.3	1.4	0.5	0.9	2.1	3.4
Financial Activities	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	-1.1	-0.3	-0.1	1.2	2.0	2.0	2.1	2.3	2.0	1.8	2.1	1.8	1.5
Prof & Business Services	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8
Pct Chg Year Ago	-1.4	0.6	-0.6	-1.0	-0.2	-0.5	-0.2	0.6	0.3	0.4	1.1	1.4	2.1
Educ & Health Services	10.9	10.9	11.0	11.0	11.1	11.1	11.1	11.2	11.2	11.2	11.3	11.3	11.4
Pct Chg Year Ago	2.3	2.3	1.1	0.6	1.3	1.2	1.2	1.1	1.3	1.3	1.7	1.6	1.5
Leisure & Hospitality	8.8	8.8	8.8	8.9	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.9	8.9
Pct Chg Year Ago	-1.3	1.2	4.3	3.1	2.1	2.5	1.8	1.4	0.7	0.2	-1.0	-0.8	-0.8
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	-0.6	-4.3	-5.1	-1.5	-0.9	0.3	1.7	2.5	2.5	3.0	3.0	3.0
Federal Government	0.4	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	-14.2	-16.4	-18.1	-18.9	-8.7	-2.3	-0.8	0.6	1.8	1.7	1.6	1.6	1.6
State & Local Government	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	2.2	2.9	1.4	1.0	0.9	0.9	0.9	0.7	0.5	0.4	0.4	0.4	0.3
Other Economic Indicators													
Population (Ths)	216.3	217.0	217.7	218.3	218.9	219.5	220.2	220.8	221.6	222.4	223.2	223.9	224.7
Pct Chg Year Ago	1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.1	1.2	1.3	1.4	1.4	1.4
Labor Force (Ths)	77.7	77.9	77.9	77.9	78.0	78.2	78.4	78.5	78.6	78.7	78.9	79.0	79.1
Pct Chg Year Ago	0.2	0.7	0.5	0.4	0.5	0.4	0.6	0.8	0.7	0.7	0.6	0.6	0.6
Unemployment Rate (%)	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9
Total Housing Starts	2617.6	2569.6	2563.3	2571.9	2562.2	2538.0	2519.2	2522.9	2544.4	2576.1	2605.7	2597.3	2604.7
Single-Family	2498.1	2400.9	2381.9	2367.3	2325.3	2273.0	2222.7	2186.8	2159.4	2142.6	2121.4	2112.7	2112.4
Multifamily	119.4	168.7	181.3	204.5	236.9	264.9	296.5	336.1	385.0	433.4	484.4	484.6	492.3

PROFILES

The Sebastian MSA is located in central east Florida and is comprised of 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 level will be \$8,859.82 million, ranking 21st. Average annual wage growth of 4.8 percent will lead the average annual wage level to \$73,900, ranking 13th in the state. The per capita income level will be \$99,800, the second highest in the state, boosted by personal income growth of 4.9 percent, ranking 25th. Population growth will be 0.6 percent.

The Sebastian MSA will experience an average employment growth rate of 0.5 percent annually, ranking 22nd. Sebastian’s unemployment rate should average 4.9 percent, ranking fifth highest in the state.

The Education and Health Services sector is expected to be the fastest growing sector in the area, averaging 1.8 percent growth annually. The Other Services sector will follow with a growth rate of 0.9 percent. The Federal Government sector is expected to contract by -1.2 percent, and the Manufacturing sector by -1 percent.

METRO NEWS SUMMARIES

Indian River Hospital District trims tax rate amid rising home value

- The Sebastian City Council approved a property tax increase to support rising costs and expanding service demands. City officials cited the need to maintain operations, fund public safety, and address infrastructure needs driven by continued population growth. The increase reflects pressures created by higher inflation and service expectations. This move aims to ensure the city can meet essential responsibilities without cutting programs.
- A higher tax rate provides the city with additional revenue to manage road maintenance, stormwater upgrades, and community development efforts. These improvements are necessary as Sebastian experiences steady residential expansion. Investing in core services helps protect property values and maintain quality of life. The council framed the increase as a proactive step to avoid service degradation.
- While the tax hike may increase financial pressure on some residents, it creates more fiscal stability for the city during a period of rising operational expenses. Expanded revenue capacity helps Sebastian prepare for long-term infrastructure demands and resiliency projects. A stronger financial position supports economic development and community planning. The decision highlights the trade-offs local governments face when balancing affordability with service delivery needs.

Source: Sebastian Daily, September 27, 2025

Tourism sharply up here defying statewide trend

- Tourism in the Sebastian–Vero Beach region increased despite slower statewide visitation, highlighting the area’s strong appeal. Hotels, restaurants, and attractions reported higher activity, showing that the region’s natural and small-town charm continues to draw visitors. The results suggest that the area retains a competitive tourism edge. This trend benefits businesses that rely heavily on seasonal traffic.
- Strong tourism helps support stable employment in hospitality and recreation sectors. Higher

visitor spending boosts local revenue and provides consistency for small businesses. Increased activity helps anchor the region's service economy. These gains support public services through tax contributions.

- Outperforming statewide trends can attract further investment in lodging, dining, and recreation amenities. Strong tourism performance helps guide long-term planning and infrastructure decisions. Continued growth reinforces the area's identity as a resilient coastal destination. The upward trend supports both short-term and long-term economic stability.

Source: Vero News, October 3, 2025

\$6.5 million beach renourishment project to repair damage from hurricanes Ian, Nicole

- Indian River County launched a \$6.5 million beach renourishment project to repair erosion from hurricanes Ian and Nicole. Restoring dunes and sand levels helps protect coastal homes and maintain safe beach conditions. Healthy beaches are essential for local tourism and recreation. The project supports long-term shoreline stability.
- Strong beaches attract visitors and sustain businesses that depend on coastal tourism. Restored shoreline areas improve community confidence and maintain the region's visual appeal. These benefits strengthen the local service economy. Investments like this help preserve one of the area's most valuable assets.
- Renourishment also reduces future storm damage costs by strengthening natural defenses. As storms intensify, resilient coastlines help safeguard infrastructure and property values. Long-term coastal maintenance supports economic planning and community safety. The project shows the county's commitment to protecting both environmental and economic interests.

Source: TC Palm, October 24, 2025

Indian River County advances \$5.9M deal for Jungle Trail conservation land

- Indian River County advanced a \$5.9 million agreement to acquire conservation land along the Jungle Trail. The land will protect wetlands

and preserve the corridor's natural character. This purchase helps safeguard water quality and wildlife habitat. It reflects ongoing efforts to balance growth with environmental protection.

- Protected natural areas reduce long-term flood risks and infrastructure strain. They also support outdoor recreation and eco-tourism. These activities contribute to local business revenue. Conservation supports both environmental and economic stability.
- Preserving open space helps maintain property values and community appeal. Limiting development in sensitive areas reduces future storm-related costs. The project reinforces the region's strategy for sustainable coastal planning. It strengthens the long-term economic outlook for Sebastian–Vero Beach.

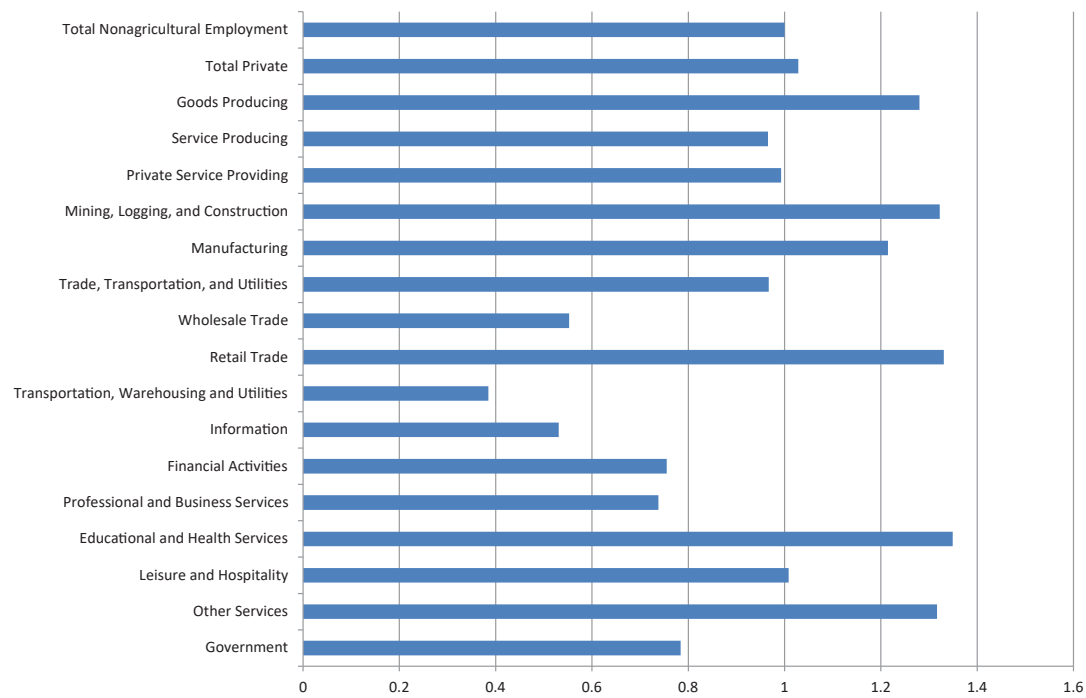
Source: Sebastian Daily, November 14, 2025

Vero finance staff back in state's doghouse after data-entry goof

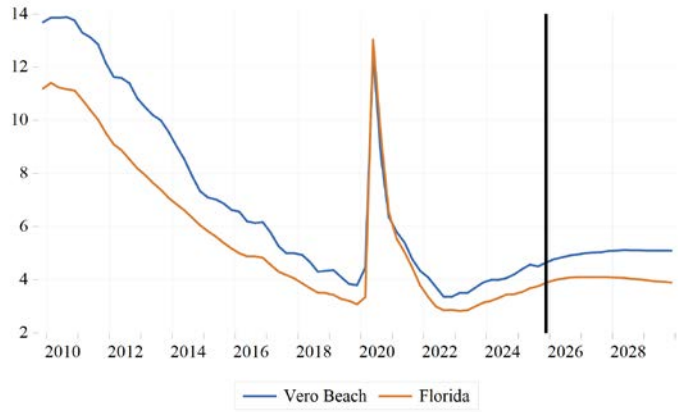
- Vero Beach's finance department received state criticism after a data-entry error caused mistakes in required tax reporting. This issue follows previous late audits, raising concerns about internal financial controls. Repeated errors can undermine confidence in municipal management. The city will need to strengthen its procedures.
- Financial missteps can affect credit ratings and borrowing terms for infrastructure projects. When reporting errors repeatedly, it becomes harder to secure grants or outside funding. These issues may slow future public improvements. Accurate financial reporting is essential for long-term planning.
- Reliable financial systems support economic growth by giving businesses and residents confidence in local governance. Improved accuracy will help the city manage utilities, transportation, and services more effectively. Better oversight supports investment and development. Strengthening financial practices will help Vero Beach maintain economic stability.

Source: VeroNews.com, November 19, 2025

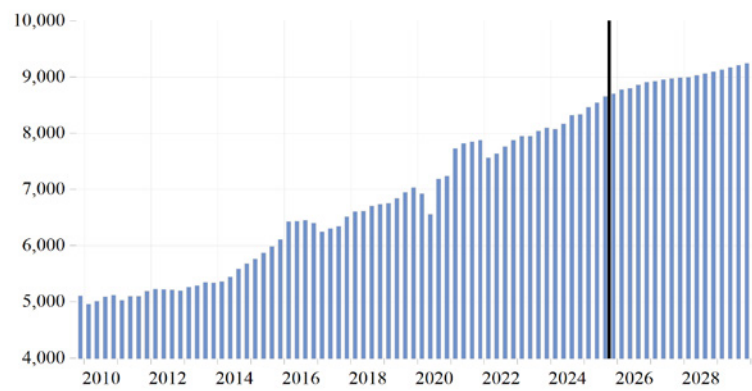
Sebastian-Vero Beach MSA
Industry Location Quotients



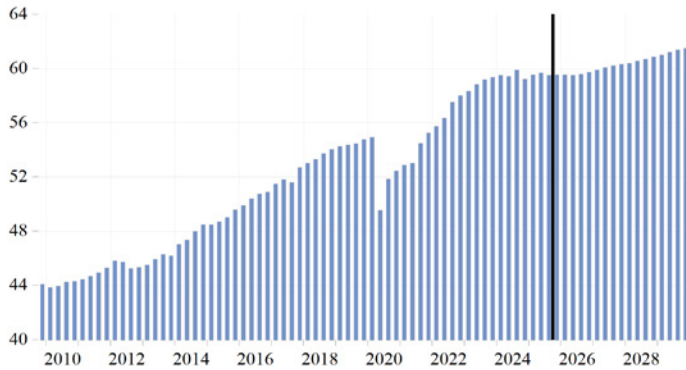
Vero Beach & Florida Unemployment
(percent)



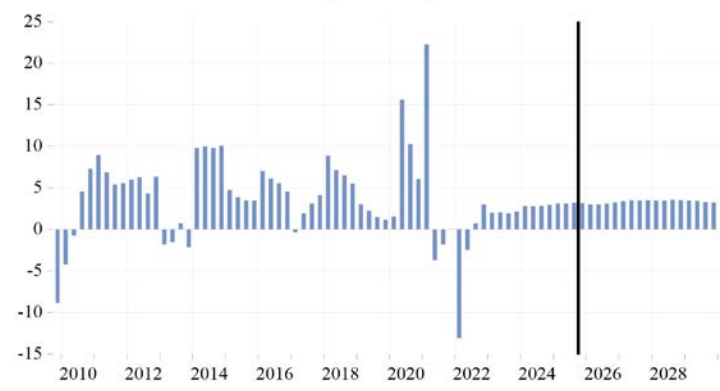
Vero Beach Real Gross Metro Product
(\$ millions 2012)



Vero Beach Payroll Employment
(thousands)



Vero Beach Real Personal Income Growth
(percent change)



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	14.0	15.9	16.7	18.7	19.8	20.7	21.5	22.8	24.0
Pct Chg Year Ago	5.9	13.8	4.9	11.8	6.1	4.2	4.2	5.8	5.3
Wages and Salaries	2.8	3.1	3.5	3.7	3.9	4.1	4.3	4.6	4.8
Nonwage Income	11.2	12.8	13.2	15.0	15.9	16.5	17.2	18.2	19.2
Real Personal Income (12\$)	14.1	14.9	15.1	16.0	16.5	16.8	17.0	17.6	18.2
Pct Chg Year Ago	3.7	6.1	1.3	6.0	3.3	1.7	1.2	3.5	3.2
Per Capita Income (Ths)	87.0	97.0	99.5	109.5	115.2	119.7	124.2	130.4	135.9
Real Per Capita Income (12\$)	87.3	90.8	89.9	93.8	96.0	97.4	98.1	100.8	102.9
Average Annual Wage (Ths)	52.6	57.5	61.0	62.4	65.2	69.1	72.3	75.5	78.6
Pct Chg Year Ago	7.1	9.1	6.1	2.4	4.5	5.9	4.6	4.4	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	52.2	53.9	56.9	58.9	59.5	59.6	59.6	60.1	60.6
Pct Chg Year Ago	-4.1	3.3	5.5	3.6	1.0	0.1	0.1	0.9	0.8
Manufacturing	2.2	2.1	2.4	2.8	3.1	3.1	3.1	3.0	3.0
Pct Chg Year Ago	-6.8	-3.1	16.8	14.6	10.2	0.4	-1.0	-1.2	-2.0
Nonmanufacturing	50.1	51.8	54.5	56.1	56.4	56.5	56.5	57.1	57.7
Pct Chg Year Ago	-4.0	3.5	5.1	3.1	0.5	0.1	0.1	1.0	1.0
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	2.9	0.4	-0.6	0.3	1.6
Trade, Trans, & Utilities	10.6	11.1	11.6	11.9	11.6	11.6	11.6	11.7	11.6
Pct Chg Year Ago	-0.8	4.9	4.6	1.8	-2.0	0.0	-0.1	1.0	-0.6
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	9.3	9.4	9.4
Trans, Wrhsng, & Util	0.9	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0
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	-7.0	8.1	2.7	6.3	6.8
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	0.0	0.5	1.0	0.7
Prof & Business Services	6.2	6.6	7.2	7.4	7.2	7.1	7.1	7.1	7.2
Pct Chg Year Ago	-4.0	6.3	10.0	1.9	-2.1	-1.4	-0.5	0.1	1.8
Educ & Health Services	10.6	10.6	11.0	11.6	12.2	12.6	12.6	12.8	13.1
Pct Chg Year Ago	-2.0	0.3	3.1	5.7	5.1	3.3	0.6	1.4	1.9
Leisure & Hospitality	7.1	7.6	8.3	8.7	8.5	8.1	8.2	8.3	8.3
Pct Chg Year Ago	-14.9	7.3	9.2	4.6	-1.7	-4.7	0.9	1.3	-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	0.0	-0.3	1.4	2.6
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	-1.7	-5.7	1.1	1.4
State & Local Government	4.7	4.7	4.7	4.7	4.8	4.9	4.9	4.9	5.0
Pct Chg Year Ago	-3.4	-0.5	-0.9	0.8	2.7	1.6	-0.1	0.8	0.8
Other Economic Indicators									
Population (Ths)	160.9	164.3	168.0	170.7	172.2	172.6	173.4	174.6	176.4
Pct Chg Year Ago	1.8	2.1	2.3	1.6	0.9	0.2	0.5	0.7	1.0
Labor Force (Ths)	61.9	63.0	65.7	67.7	68.0	67.7	67.7	68.2	68.7
Percent Change, Year Ago	-1.6	1.8	4.3	3.1	0.4	-0.5	0.1	0.7	0.8
Unemployment Rate (%)	8.0	5.1	3.6	3.7	4.1	4.5	4.9	5.0	5.1
Total Housing Starts	1125.1	1543.3	1143.7	1486.2	547.3	201.0	605.3	945.8	1092.0
Single-Family	1116.7	1539.3	1132.0	1230.3	378.6	193.4	585.6	891.7	1002.5
Multifamily	8.4	4.0	11.7	256.0	168.7	7.6	19.7	54.0	89.5

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	20.7	20.9	21.1	21.4	21.7	21.9	22.3	22.6	22.9	23.2	23.5	23.8	24.1
Pct Chg Year Ago	4.2	3.9	3.5	3.5	4.5	5.1	5.6	5.9	5.8	5.8	5.4	5.2	5.2
Wages and Salaries	4.1	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.8
Nonwage Income	16.6	16.7	16.9	17.1	17.3	17.5	17.8	18.1	18.3	18.6	18.8	19.1	19.3
Real Personal Income (12\$)	16.8	16.8	16.9	16.9	17.1	17.2	17.4	17.5	17.7	17.8	17.9	18.1	18.2
Pct Chg Year Ago	1.6	1.0	0.6	0.4	1.4	2.3	3.1	3.6	3.5	3.6	3.2	3.1	3.2
Per Capita Income (Ths)	120.1	120.8	122.2	123.3	124.9	126.3	128.2	129.8	131.1	132.4	133.8	135.2	136.6
Real Per Capita Income (12\$)	97.5	97.2	97.5	97.7	98.4	98.9	99.9	100.6	101.1	101.5	102.1	102.7	103.2
Average Annual Wage (Ths)	69.4	69.9	71.0	71.9	72.8	73.6	74.3	75.1	75.9	76.6	77.4	78.2	78.9
Pct Chg Year Ago	5.7	4.9	4.1	4.4	4.8	5.2	4.6	4.4	4.3	4.2	4.3	4.2	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	59.5	59.5	59.5	59.5	59.6	59.7	59.9	60.1	60.2	60.3	60.4	60.5	60.7
Pct Chg Year Ago	-0.7	0.5	0.0	-0.3	0.1	0.3	0.6	0.9	1.1	1.0	0.8	0.8	0.8
Manufacturing	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pct Chg Year Ago	-0.9	-0.2	-0.9	-0.6	-1.0	-1.5	-1.4	-1.7	-1.1	-0.6	-1.0	-1.7	-2.4
Nonmanufacturing	56.4	56.4	56.5	56.4	56.5	56.7	56.9	57.0	57.2	57.3	57.4	57.6	57.7
Pct Chg Year Ago	-0.6	0.6	0.1	-0.2	0.2	0.4	0.7	1.1	1.2	1.1	0.9	0.9	1.0
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	0.1	1.4	0.9	-0.3	-1.8	-1.1	-0.5	0.3	0.6	0.9	1.1	1.5	1.9
Trade, Trans, & Utilities	11.7	11.6	11.6	11.6	11.6	11.6	11.7	11.7	11.8	11.7	11.6	11.6	11.6
Pct Chg Year Ago	-0.4	1.1	0.8	-1.0	-0.3	0.0	0.6	1.3	1.1	0.8	-0.3	-0.6	-0.9
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	9.3	9.3	9.3	9.4	9.4	9.4	9.5	9.4	9.3	9.4	9.4
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-4.3	2.0	-3.8	0.1	7.1	8.0	7.5	6.6	6.2	5.0	5.2	6.3	7.4
Financial Activities	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-0.8	0.7	-0.1	0.2	1.0	1.0	1.0	1.2	0.9	0.8	1.1	0.8	0.5
Prof & Business Services	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2
Pct Chg Year Ago	-2.7	-1.5	-1.3	-0.3	0.1	-0.4	-0.1	0.3	0.1	0.2	1.0	1.4	2.2
Educ & Health Services	12.5	12.5	12.6	12.6	12.6	12.7	12.7	12.8	12.9	12.9	13.0	13.0	13.1
Pct Chg Year Ago	2.1	1.3	0.1	0.1	1.2	1.1	1.1	1.2	1.6	1.6	2.1	1.9	1.9
Leisure & Hospitality	8.1	8.1	8.2	8.2	8.2	8.3	8.3	8.3	8.3	8.4	8.3	8.3	8.3
Pct Chg Year Ago	-4.3	-0.8	0.3	0.4	0.9	1.7	1.5	1.5	1.4	1.0	-0.3	-0.1	-0.1
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	-0.1	2.0	1.1	-0.3	-1.1	-0.7	0.1	1.1	2.1	2.2	2.6	2.6	2.6
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	-1.4	-6.5	-7.3	-7.5	-6.9	-0.7	0.1	1.2	1.6	1.5	1.5	1.4	1.4
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	5.0
Pct Chg Year Ago	0.8	1.1	-0.5	-0.1	0.1	0.3	0.6	0.8	1.0	0.9	0.9	0.8	0.8
Other Economic Indicators													
Population (Ths)	172.7	172.8	173.0	173.3	173.5	173.7	174.1	174.4	174.8	175.3	175.7	176.2	176.7
Pct Chg Year Ago	0.1	0.1	0.3	0.4	0.5	0.5	0.6	0.6	0.8	0.9	1.0	1.0	1.1
Labor Force (Ths)	67.7	67.9	67.8	67.6	67.7	67.8	68.0	68.1	68.3	68.4	68.5	68.7	68.8
Pct Chg Year Ago	-0.6	0.1	0.3	0.2	-0.1	-0.1	0.3	0.8	0.9	0.9	0.8	0.8	0.7
Unemployment Rate (%)	4.5	4.6	4.8	4.8	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1
Total Housing Starts	190.1	266.3	373.0	530.4	679.1	838.7	872.5	916.3	968.1	1026.2	1087.9	1089.8	1094.3
Single-Family	189.7	254.7	360.9	515.8	660.4	805.2	834.2	869.2	908.9	954.7	1000.4	1001.4	1003.7
Multifamily	0.5	11.6	12.0	14.6	18.7	33.5	38.3	47.0	59.2	71.5	87.5	88.4	90.5

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 \$3,197.62 million. Average annual wage growth of 4.7 percent, will lead to an average annual wage of \$64,100, the seventh lowest in the state. Personal income will grow by 5.8 percent, ranking 10th in the state. This will lead to a per capita income level of \$45,200, eighth lowest in the state. Population growth will average 0.3 percent, ranking 20th.

Employment growth is expected to be 0.9 percent annually, ranking 10th. The unemployment rate is estimated to average 5.7 percent, the third highest in the state.

The Professional and Business services sector will

see the highest annual growth rate in Sebring at 2 percent. The Education and Health Services sector will follow with a growth rate of 1.6 percent. The Federal and Manufacturing sectors will contract at rates of -2 and -1.3 percent respectively.

METRO NEWS SUMMARIES

Sebring Resort: A new era of luxury residential begins

- A new luxury residential resort development has been announced in Sebring, marking a shift toward higher end housing in the area.
- The project includes upscale residences and resort style amenities designed to attract buyers seeking second homes or retirement properties.
- Developers say the community will be built in phases as demand grows and infrastructure is expanded.

Source: Highlands News-Sun, September 15, 2025

Blackmon family golf course proposal on council agenda

- The Sebring City Council placed a proposal from the Blackmon family on its agenda to consider developing a golf course and associated facilities.
- The project concept includes a full-size golf course, clubhouse, and potential event spaces to boost recreational offerings.
- Council members indicated they will review the plan’s details, potential land use impacts, and any required zoning changes before moving forward.

Source: Highlands News-Sun, September 15, 2025

New Sebring VA Clinic set to open in December

- A new VA outpatient clinic in Sebring is scheduled to open in December to serve veterans in Highlands County and surrounding areas.
- The clinic will offer primary care and mental health services, replacing the smaller existing facility in the city.
- VA officials said the new location is designed to improve access and capacity for local veterans.

Source: Highlands News-Sun, October 12, 2025

Chase bank branch under construction in Sebring

- A new Chase Bank branch is under construction in Sebring at the former KFC site on U.S. 27 North.
- The project includes construction of a standalone banking facility with a drive through and updated site improvements.
- City officials confirmed the development is moving forward following site plan approvals and permitting.

Source: Highlands News-Sun, October 18, 2025

Sebring Regional Airport in the first testing phase of aerial network

- Sebring Regional Airport has begun the first testing phase of an aerial network project involving unmanned aircraft operations.
- The initial phase focuses on test flights to evaluate airspace integration, safety procedures, and communication systems at the airport.
- Airport officials said the testing is part of a broader effort to support future aviation and drone related activities at the facility.

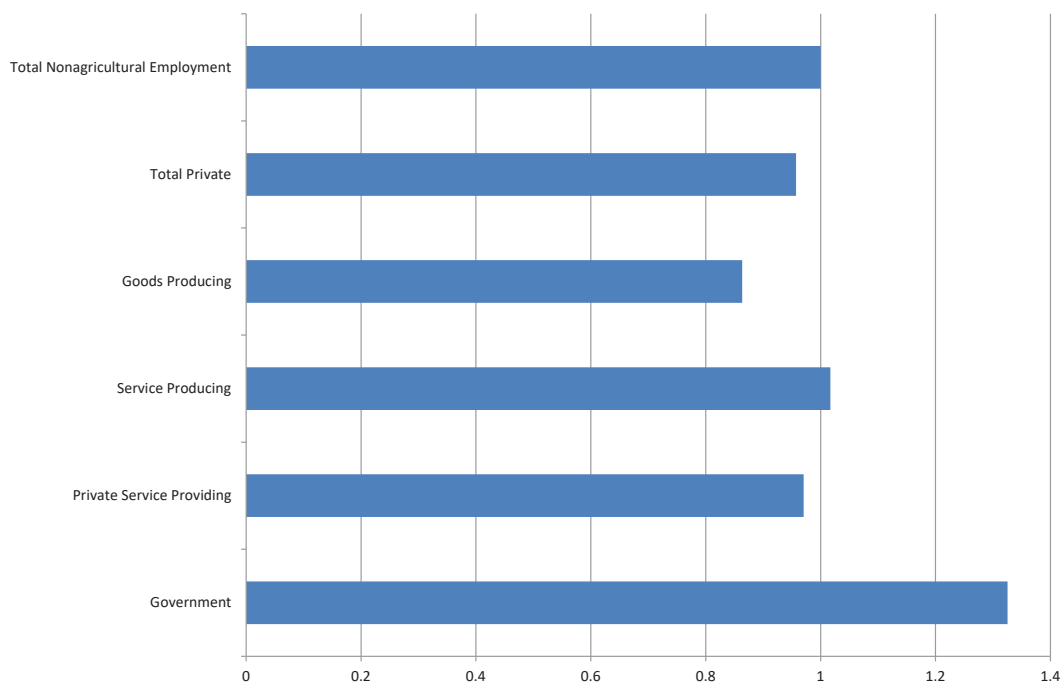
Source: Highlands News-Sun, November 2, 2025

Study recommends major renovation for Max Long Complex

- A consultant study recommends major renovations to the Max Long Community Center complex in Sebring due to aging buildings and long term maintenance needs.
- The report identifies upgrades to athletic facilities, buildings, and supporting infrastructure to extend the usable life of the complex.
- City officials are expected to use the study as a reference when evaluating future capital planning and funding options.

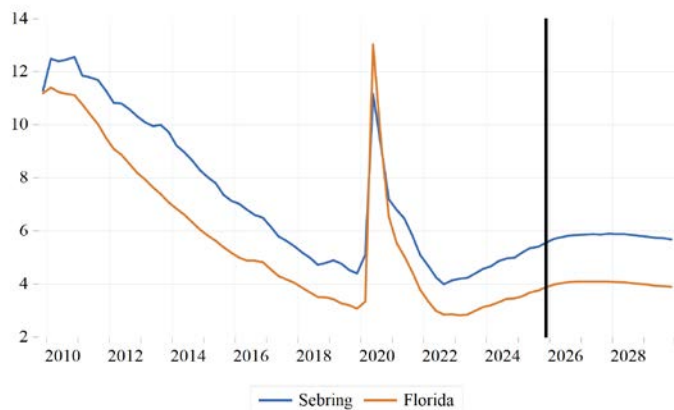
Source: Highlands News-Sun, November 4, 2025

Sebring MSA Industry Location Quotients



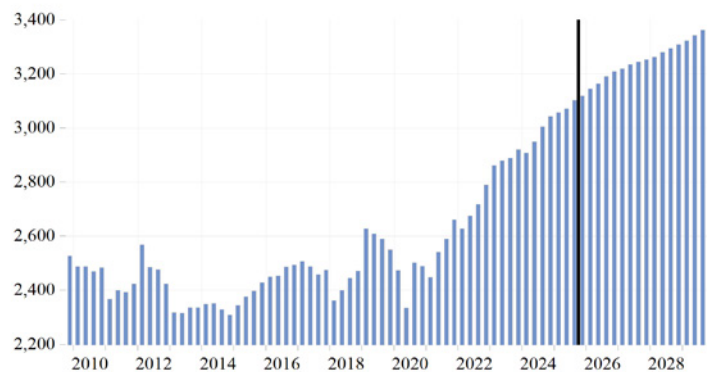
Sebring & Florida Unemployment

(percent)



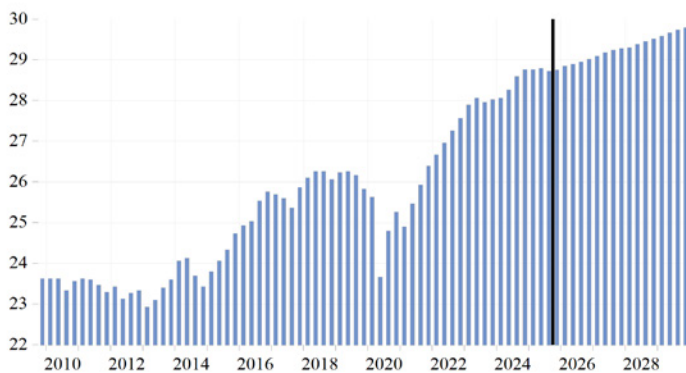
Sebring Real Gross Metro Product

(\$ millions 2012)



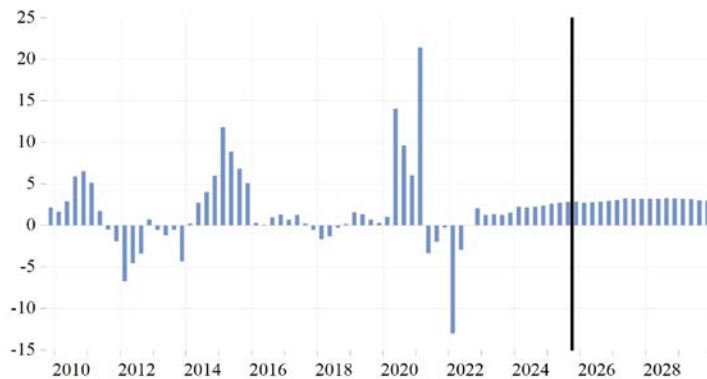
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	3.9	4.3	4.5	4.9	5.2	5.5	5.9	6.2	6.5
Pct Chg Year Ago	7.8	10.2	3.7	10.1	5.7	6.1	6.1	6.0	4.9
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	3.1	3.1	3.4	3.6	3.8	4.0	4.3	4.5
Real Personal Income (12\$)	4.2	4.4	4.3	4.5	4.6	4.8	4.9	5.1	5.3
Pct Chg Year Ago	8.8	3.9	-2.7	4.5	2.9	3.5	3.1	3.7	2.8
Per Capita Income (Ths)	38.6	41.7	42.2	45.5	47.5	50.1	53.0	56.1	58.6
Real Per Capita Income (12\$)	41.8	42.6	40.4	41.4	42.0	43.3	44.5	46.0	47.1
Average Annual Wage (Ths)	46.5	48.6	51.5	54.4	56.8	60.0	62.8	65.5	68.2
Pct Chg Year Ago	6.9	4.7	5.8	5.7	4.3	5.7	4.7	4.3	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	24.8	25.7	27.1	28.0	28.4	28.8	28.9	29.2	29.4
Pct Chg Year Ago	-4.9	3.4	5.6	3.2	1.5	1.2	0.6	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	8.5	1.0	-1.6	-1.8	-2.6
Nonmanufacturing	24.2	25.1	26.5	27.3	27.7	28.0	28.2	28.5	28.7
Pct Chg Year Ago	-5.1	3.7	5.6	3.1	1.4	1.2	0.6	1.0	0.8
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	0.6	-1.5	0.0	1.1
Trade, Trans, & Utilities	5.5	5.6	5.9	5.9	6.0	6.1	6.1	6.1	6.1
Pct Chg Year Ago	-4.0	2.6	4.3	0.1	0.9	1.7	0.4	0.9	-0.7
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	1.0	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	0.9	-0.4	-1.8	-0.9
Financial Activities	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-4.9	0.8	2.7	9.8	-0.1	0.3	0.7	-0.1	-0.5
Prof & Business Services	2.1	2.5	2.8	2.7	2.6	2.6	2.6	2.7	2.8
Pct Chg Year Ago	-8.2	19.1	10.2	-2.5	-6.4	1.0	0.9	2.0	3.9
Educ & Health Services	6.1	6.1	6.5	6.8	7.1	7.2	7.3	7.4	7.5
Pct Chg Year Ago	-3.5	1.3	5.4	4.9	4.0	1.9	1.3	1.4	2.0
Leisure & Hospitality	3.1	3.2	3.5	3.7	3.7	3.8	3.9	3.9	3.9
Pct Chg Year Ago	-12.5	2.9	9.7	4.6	2.3	0.8	2.1	0.9	-0.9
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	3.2	-1.6	0.2	1.4
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	-1.3	-3.7	-6.8	1.1	1.3
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	2.5	0.2	0.3	0.9	0.8
Other Economic Indicators									
Population (Ths)	101.6	103.6	106.2	108.3	109.9	110.5	110.7	110.9	111.4
Pct Chg Year Ago	0.7	2.0	2.5	2.0	1.4	0.5	0.2	0.2	0.4
Labor Force (Ths)	33.7	34.4	35.5	36.5	36.6	36.9	36.8	36.9	37.0
Percent Change, Year Ago	-3.0	2.1	3.4	2.8	0.3	0.6	-0.1	0.2	0.1
Unemployment Rate (%)	8.2	6.0	4.3	4.3	4.9	5.4	5.8	5.9	5.9
Total Housing Starts	357.3	563.3	624.7	668.4	907.4	866.1	590.3	462.2	425.6
Single-Family	353.9	548.7	617.1	627.7	833.2	742.0	513.8	398.4	364.4
Multifamily	3.4	14.7	7.6	40.7	74.2	124.0	76.5	63.9	61.2

Short Term Outlook for Sebring, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	5.6	5.6	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.3	6.4	6.5	6.6
Pct Chg Year Ago	6.0	5.6	5.4	5.6	6.6	6.7	6.7	6.2	5.6	5.5	5.1	4.9	4.9
Wages and Salaries	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
Nonwage Income	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.5	4.5
Real Personal Income (12\$)	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.1	5.1	5.2	5.2	5.2	5.3
Pct Chg Year Ago	3.4	2.7	2.4	2.5	3.5	3.8	4.2	3.9	3.3	3.3	2.9	2.8	2.8
Per Capita Income (Ths)	50.3	50.9	51.7	52.6	53.6	54.2	55.1	55.8	56.4	57.0	57.7	58.3	58.9
Real Per Capita Income (12\$)	43.4	43.5	43.8	44.3	44.8	45.1	45.6	45.9	46.2	46.4	46.7	47.0	47.3
Average Annual Wage (Ths)	60.3	60.8	61.7	62.5	63.2	63.9	64.5	65.2	65.9	66.5	67.2	67.9	68.5
Pct Chg Year Ago	5.6	5.0	4.2	4.5	4.8	5.1	4.6	4.3	4.2	4.1	4.2	4.1	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	28.7	28.8	28.9	28.9	29.0	29.0	29.1	29.2	29.2	29.3	29.3	29.4	29.5
Pct Chg Year Ago	0.5	0.0	0.3	0.3	0.8	0.9	0.9	1.0	1.0	0.9	0.7	0.7	0.7
Manufacturing	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-2.1	-2.0	-2.1	-1.7	-0.8	-2.0	-1.8	-2.3	-1.7	-1.3	-1.6	-2.2	-2.9
Nonmanufacturing	28.0	28.0	28.1	28.2	28.2	28.3	28.4	28.5	28.5	28.6	28.6	28.7	28.8
Pct Chg Year Ago	0.5	0.0	0.4	0.4	0.8	1.0	0.9	1.1	1.1	1.0	0.8	0.8	0.8
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	-2.0	-1.8	-2.2	-2.3	-1.2	-0.6	-0.5	-0.2	0.1	0.4	0.6	1.0	1.4
Trade, Trans, & Utilities	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.1	6.1	6.1	6.1
Pct Chg Year Ago	0.7	0.2	0.3	0.3	0.5	0.5	0.8	1.3	0.9	0.5	-0.4	-0.7	-1.0
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	4.2	4.2	4.2	4.2	4.2
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	0.5	1.4	-0.4	-0.6	-0.5	-0.2	-0.7	-1.8	-2.0	-2.9	-2.5	-1.4	-0.2
Financial Activities	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	1.0	0.8	1.2	0.5	0.7	0.4	0.1	0.1	-0.2	-0.4	-0.1	-0.4	-0.7
Prof & Business Services	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8
Pct Chg Year Ago	1.6	2.0	1.1	0.9	0.8	1.0	1.6	2.2	2.1	2.2	3.1	3.5	4.2
Educ & Health Services	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.5
Pct Chg Year Ago	0.6	0.5	1.0	1.0	1.6	1.6	1.2	1.1	1.6	1.7	2.1	2.0	1.9
Leisure & Hospitality	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.9
Pct Chg Year Ago	1.3	0.4	2.7	1.7	1.8	2.2	1.5	1.2	0.8	0.3	-1.0	-0.8	-0.8
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	0.2	-0.2	-1.0	-2.2	-1.6	-1.4	-0.9	-0.1	1.0	1.0	1.5	1.5	1.4
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-1.6	-13.0	-11.6	-9.1	-5.8	0.0	0.5	1.2	1.5	1.4	1.3	1.3	1.3
State & Local Government	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	0.0	-1.0	-1.1	0.4	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8
Other Economic Indicators													
Population (Ths)	110.5	110.5	110.6	110.7	110.7	110.7	110.8	110.8	111.0	111.1	111.2	111.3	111.5
Pct Chg Year Ago	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5
Labor Force (Ths)	36.9	36.9	36.9	36.8	36.8	36.8	36.9	36.9	36.9	36.9	37.0	37.0	37.0
Pct Chg Year Ago	0.3	0.3	0.2	-0.1	-0.2	-0.3	0.0	0.3	0.3	0.3	0.2	0.2	0.1
Unemployment Rate (%)	5.4	5.6	5.7	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Total Housing Starts	889.9	785.0	687.8	613.1	552.4	507.9	486.3	468.7	454.0	440.0	425.2	424.9	426.1
Single-Family	747.0	663.4	596.9	535.2	482.5	440.5	421.0	404.5	390.1	378.0	365.3	364.6	364.3
Multifamily	142.8	121.6	91.0	77.8	69.9	67.4	65.3	64.2	63.9	62.0	59.9	60.3	61.8

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 \$22,714.97 million, ranking 16th. Average annual wage growth of 4.5 percent, ranking 16th, should put the average annual wage at \$72,300. Personal income will grow by 4.9 percent annually, ranking 24th, placing the per capita income level at \$53,500. Population growth will be 0.2 percent.

Employment growth is expected to be 0.5 percent annually, ranking 20th. The unemployment rate is estimated to average 4.1 percent, ranking 15th in the state.

The Other Services sector will see the highest annual growth rate in Tallahassee at 2.6 percent. The Financial sector will follow with a growth rate of 1.3 percent. The Information sector will contract at -1.8 percent, and the Manufacturing sector at -0.7 percent.

METRO NEWS SUMMARIES

Florida Conservation Group locks in 8,500 acres to shield water, wildlife and working lands

- The Florida Cabinet approved two Florida Conservation Group projects through the Rural and Family Lands Protection Program, permanently preserving 2,559 acres at Bentley Ranch in Hardee County and nearly 6,000 acres in Okeechobee County.
- Bentley Ranch safeguards the Peace River Watershed, supporting clean water for over one million residents, while also enhancing habitat connectivity within the Florida Wildlife Corridor for species such as the Florida black bear and panther.
- Combined preservation of 8,500 acres strengthens water resources, wildlife habitats, and working ranchlands across southwest and south-central Florida, protecting the Kissimmee River, Lake Okeechobee, and Charlotte Harbor while sustaining local agricultural economies.

Source: Florida Conservation Group, September 30, 2025

A prominent Florida business services provider greatly expands its Tallahassee presence

- James Moore, a business accounting and consulting firm, officially opened a new 12,000-square-foot Tallahassee headquarters on Centre Pointe Boulevard, reflecting steady client growth in the region.
- The office now employs nearly 50 staff members, serving nonprofits, governments, and businesses of varying sizes, with leadership emphasizing the firm’s commitment to supporting local economic development.

- With five Florida offices, James Moore plans to expand across the Southeast, positioning Tallahassee as a key hub in its broader growth strategy.

Source: WFSU News, October 3, 2025

'Project Vertigo': OEV works to bring mystery UK company, 2,000+ jobs to Tallahassee

- Tallahassee officials are courting a United Kingdom-based company, dubbed "Project Vertigo," which manufactures batteries for electric vertical takeoff and landing vehicles and could generate 2,000 jobs with a new facility at Tallahassee International Airport.
- The proposal includes a 216,000-square-foot manufacturing plant and a 50,000-square-foot office building, supported by incentives through the Office of Economic Vitality's Targeted Business Program; if successful, it would double the job creation impact of Amazon's 2023 fulfillment center.
- The company is expected to decide on its expansion site by year-end, with Tallahassee highlighting assets such as the National High Magnetic Field Laboratory and workforce availability, while also investing in a delayed \$28 million International Processing Facility to strengthen the airport's global appeal.

Source: Tallahassee Democrat, October 27, 2025

Tallahassee to approve \$105M for police headquarters, senior center and other projects

- Tallahassee city staff requested approval for \$105 million in additional spending, including \$100 million in debt issuance to fund the new police headquarters, Southside Transit Center, Kleman Plaza projects, and roadway improvements, plus \$5 million for the new senior center in Canopy.
- The new police headquarters, located at the former Northwood Mall site, has seen costs rise from \$46.5 million in 2018 to \$135 million today due to inflation and post-

COVID construction markets; it is scheduled for substantial completion by late 2026 with phased relocation beginning in early 2027.

- The 40,000-square-foot senior center, slated to open in spring 2026, will feature a multipurpose gym with six pickleball courts, basketball, volleyball, table tennis, and space for educational, arts, and health programs.

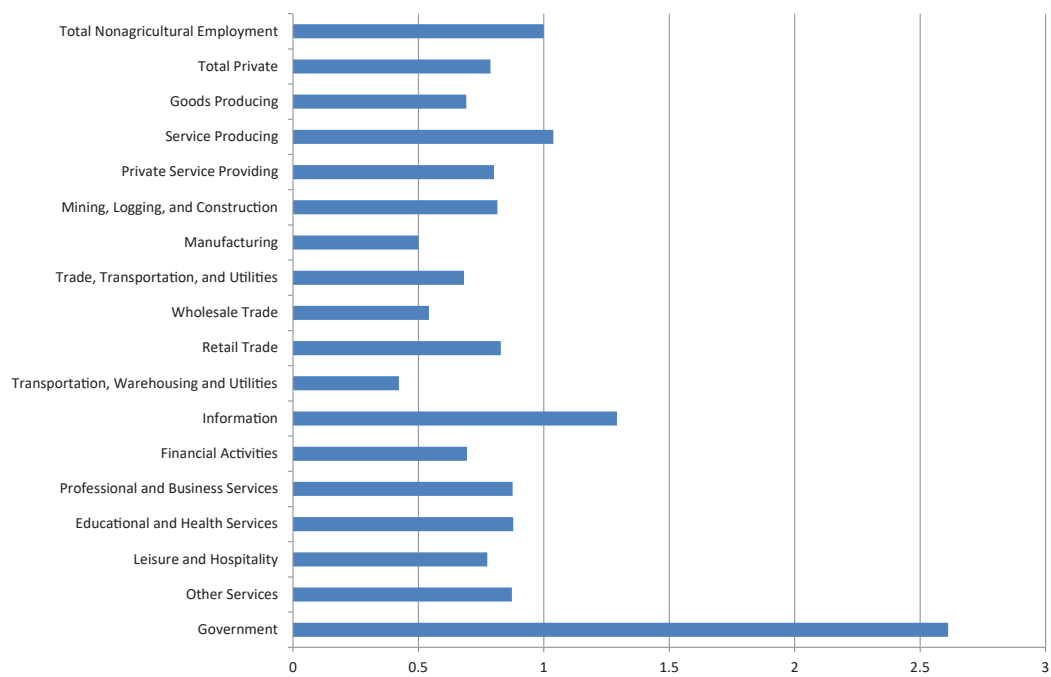
Source: Tallahassee Democrat, November 17, 2025

Leon County Commission passes changes to land use constitution

- Leon County Commissioners voted 5-2 to amend the land use plan, limiting utility expansion in the Lake Jackson area while allowing expansion near Southwood, as part of ongoing updates to the Urban Services Area (USA) boundary.
- Debate centered on balancing growth with environmental and community concerns: Commissioner O'Keefe opposed Southwood expansion citing canopy road protections and traffic impacts, while Commissioner Proctor noted many Black neighborhoods inside the USA still lack central sewer access.
- Urban planners project Tallahassee will need 23,000 new housing units over the next 25 years, driving the overhaul of the comprehensive plan; final city and county hearings are scheduled for December before state review and adoption.

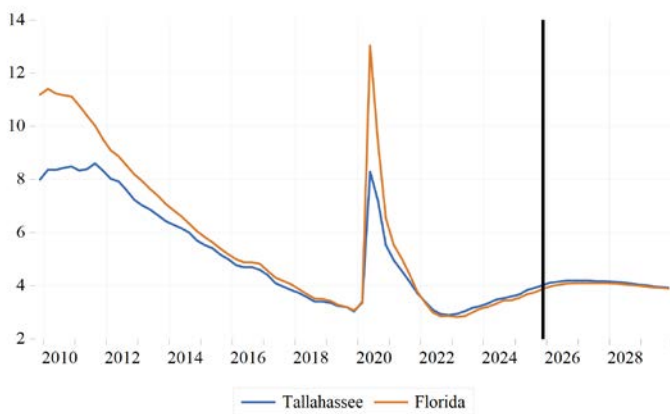
Source: WCTV, November 18, 2025

Tallahassee MSA
Industry Location Quotients



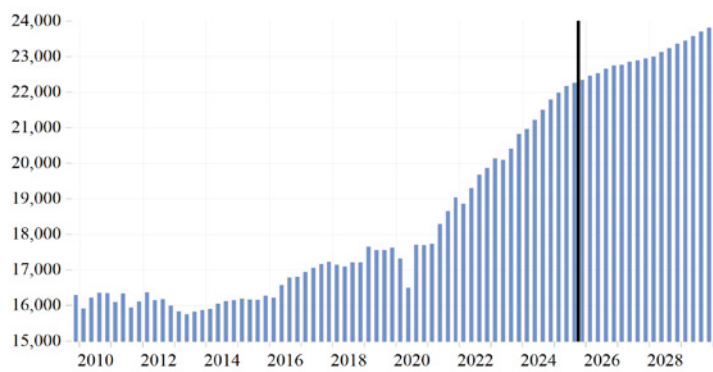
Tallahassee & Florida Unemployment

(percent)



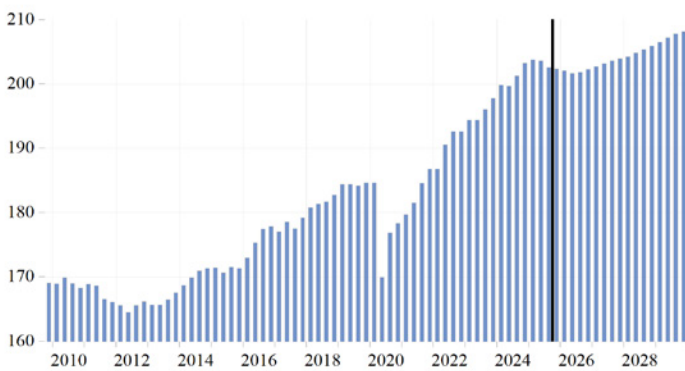
Tallahassee Real Gross Metro Product

(\$ millions 2012)



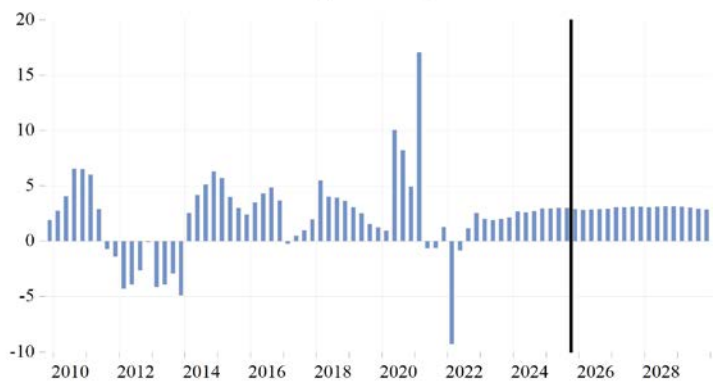
Tallahassee Payroll Employment

(thousands)



Tallahassee Real Personal Income Growth

(percent change)



**Long Term Outlook for Tallahassee, FL
December 2025 Forecast**

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	18.3	20.1	20.6	22.4	23.8	25.1	26.1	27.4	28.8
Pct Chg Year Ago	7.3	9.9	2.2	8.7	6.2	5.5	3.9	5.3	5.0
Wages and Salaries	9.2	10.3	11.1	12.0	12.9	13.8	14.4	15.0	15.7
Nonwage Income	9.1	9.9	9.5	10.4	10.8	11.2	11.7	12.4	13.1
Real Personal Income (12\$)	19.2	19.5	18.8	19.5	20.2	20.7	20.9	21.6	22.2
Pct Chg Year Ago	8.5	1.3	-3.6	3.7	3.4	2.9	1.0	3.0	2.9
Per Capita Income (Ths)	47.5	51.8	52.5	56.6	59.8	63.1	65.5	68.7	71.7
Real Per Capita Income (12\$)	49.9	50.2	47.9	49.3	50.7	52.2	52.6	54.0	55.3
Average Annual Wage (Ths)	51.8	55.8	58.2	61.1	64.1	67.9	70.9	73.7	76.5
Pct Chg Year Ago	7.3	7.8	4.2	5.1	4.9	6.0	4.4	3.9	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.4	183.1	190.6	195.7	201.0	203.1	201.9	203.4	205.1
Pct Chg Year Ago	-3.8	3.2	4.1	2.6	2.7	1.0	-0.6	0.7	0.8
Manufacturing	3.4	3.8	4.0	4.1	4.2	4.3	4.2	4.2	4.1
Pct Chg Year Ago	1.5	10.8	6.8	2.7	2.3	1.1	-2.4	-0.7	-0.9
Nonmanufacturing	174.0	179.4	186.6	191.5	196.8	198.8	197.8	199.2	201.0
Pct Chg Year Ago	-3.9	3.1	4.0	2.6	2.7	1.0	-0.5	0.7	0.9
Construction & Mining	8.4	8.3	8.9	9.6	10.2	10.6	10.4	10.3	10.3
Pct Chg Year Ago	-4.4	-0.8	7.3	8.1	5.9	3.7	-1.9	-1.0	0.2
Trade, Trans, & Utilities	23.6	24.7	25.4	26.0	27.2	27.7	27.3	27.4	27.2
Pct Chg Year Ago	-4.0	4.7	3.0	2.3	4.7	1.6	-1.3	0.4	-0.8
Wholesale Trade	3.7	3.8	4.1	4.3	4.3	4.3	4.2	4.2	4.3
Retail Trade	17.6	18.4	18.8	18.9	19.2	19.5	19.2	19.4	19.2
Trans, Wrhsng, & Util	2.2	2.5	2.5	2.8	3.7	3.9	3.9	3.8	3.7
Information	3.2	3.6	4.2	4.2	4.1	4.1	4.1	3.9	3.8
Pct Chg Year Ago	1.6	12.8	17.1	0.2	-1.5	-0.5	-1.0	-3.2	-2.7
Financial Activities	7.6	8.0	8.5	9.0	9.4	9.6	9.6	9.7	9.9
Pct Chg Year Ago	-1.8	5.0	5.9	6.3	4.3	1.8	0.0	1.9	1.8
Prof & Business Services	23.0	25.3	27.1	27.2	28.3	28.4	28.1	28.2	28.8
Pct Chg Year Ago	3.4	9.7	7.4	0.4	4.0	0.2	-1.0	0.4	2.1
Educ & Health Services	24.3	24.6	25.6	26.9	27.3	27.6	27.8	28.0	28.4
Pct Chg Year Ago	-1.2	1.3	4.4	5.0	1.2	1.1	0.8	0.9	1.3
Leisure & Hospitality	16.8	18.8	20.4	20.7	20.6	21.4	21.6	21.9	21.8
Pct Chg Year Ago	-20.0	12.0	8.5	1.9	-0.8	3.7	1.0	1.4	-0.2
Other Services	6.5	6.1	6.5	6.4	6.6	6.7	6.7	6.9	7.3
Pct Chg Year Ago	-7.9	-6.2	6.0	-0.4	2.1	2.2	0.0	3.3	4.7
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	-5.0	-5.2	1.1	1.0
State & Local Government	58.6	58.0	57.8	59.1	60.8	60.7	60.3	60.8	61.4
Pct Chg Year Ago	-2.2	-1.0	-0.3	2.2	2.9	-0.2	-0.7	0.8	1.1
Other Economic Indicators									
Population (Ths)	385.8	388.5	392.3	395.5	397.7	397.3	397.8	399.4	401.4
Pct Chg Year Ago	0.7	0.7	1.0	0.8	0.6	-0.1	0.1	0.4	0.5
Labor Force (Ths)	189.7	194.5	200.3	204.6	208.1	210.3	209.3	210.1	211.2
Percent Change, Year Ago	-2.2	2.6	3.0	2.1	1.7	1.0	-0.5	0.4	0.5
Unemployment Rate (%)	6.1	4.4	3.1	3.1	3.5	3.9	4.2	4.2	4.1
Total Housing Starts	2373.9	2625.8	2657.2	2565.9	2212.6	2375.7	2141.0	2064.4	2064.2
Single-Family	1289.5	1539.0	1382.7	1432.8	1408.0	1308.4	1146.9	1052.7	1036.8
Multifamily	1084.4	1086.8	1274.5	1133.1	804.6	1067.3	994.1	1011.7	1027.4

Short Term Outlook for Tallahassee, FL December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	25.1	25.3	25.6	25.9	26.2	26.5	26.9	27.3	27.6	27.9	28.3	28.6	29.0
Pct Chg Year Ago	5.3	4.2	3.6	3.3	4.1	4.7	4.9	5.3	5.5	5.4	5.1	5.0	4.9
Wages and Salaries	13.9	14.0	14.2	14.3	14.4	14.6	14.8	14.9	15.1	15.3	15.5	15.7	15.8
Nonwage Income	11.3	11.3	11.5	11.6	11.8	11.9	12.1	12.3	12.5	12.6	12.8	13.0	13.1
Real Personal Income (12\$)	20.8	20.7	20.8	20.9	21.0	21.1	21.3	21.5	21.6	21.8	22.0	22.1	22.3
Pct Chg Year Ago	2.7	1.4	0.7	0.2	1.0	1.8	2.5	2.9	3.2	3.2	2.9	2.9	2.9
Per Capita Income (Ths)	63.3	63.8	64.6	65.1	65.8	66.5	67.5	68.3	69.1	69.8	70.6	71.4	72.1
Real Per Capita Income (12\$)	52.3	52.2	52.4	52.5	52.7	53.0	53.5	53.8	54.2	54.5	54.8	55.2	55.5
Average Annual Wage (Ths)	68.3	68.9	69.9	70.7	71.2	72.0	72.6	73.3	74.1	74.8	75.5	76.2	76.9
Pct Chg Year Ago	5.9	5.3	4.6	4.2	4.3	4.5	3.9	3.8	4.0	3.9	4.0	3.9	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	202.6	202.4	202.1	201.6	201.8	202.3	202.7	203.2	203.6	203.9	204.2	204.8	205.4
Pct Chg Year Ago	0.7	-0.4	-0.8	-1.0	-0.4	0.0	0.3	0.8	0.9	0.8	0.7	0.8	0.9
Manufacturing	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1
Pct Chg Year Ago	-1.1	-1.7	-3.0	-3.3	-1.4	-1.8	-1.3	-1.3	-0.4	0.2	0.0	-0.5	-1.2
Nonmanufacturing	198.4	198.1	197.9	197.4	197.6	198.1	198.6	199.0	199.4	199.8	200.1	200.7	201.3
Pct Chg Year Ago	0.7	-0.4	-0.8	-0.9	-0.4	0.0	0.4	0.8	0.9	0.8	0.8	0.8	0.9
Construction & Mining	10.7	10.6	10.5	10.4	10.3	10.3	10.3	10.3	10.2	10.2	10.3	10.3	10.3
Pct Chg Year Ago	3.4	0.9	-0.1	-1.7	-3.3	-2.4	-1.8	-1.0	-0.8	-0.5	-0.3	0.1	0.5
Trade, Trans, & Utilities	27.6	27.6	27.4	27.2	27.3	27.3	27.4	27.4	27.5	27.4	27.2	27.2	27.2
Pct Chg Year Ago	1.4	1.7	-0.9	-2.0	-1.2	-1.1	-0.3	0.8	0.8	0.4	-0.6	-0.8	-1.1
Wholesale Trade	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3
Retail Trade	19.4	19.4	19.3	19.2	19.2	19.2	19.3	19.4	19.4	19.4	19.2	19.2	19.2
Trans, Wrhsg, & Util	4.0	4.0	4.0	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.7	3.7	3.7
Information	4.1	4.0	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.8	3.8
Pct Chg Year Ago	-2.0	0.8	0.7	-3.2	-0.9	-0.4	-1.4	-2.8	-3.8	-4.7	-4.4	-3.2	-2.0
Financial Activities	9.4	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.8	9.8	9.9	9.9	9.9
Pct Chg Year Ago	-1.3	-1.7	-1.9	-1.4	1.5	1.7	1.8	2.1	1.9	1.7	2.1	1.9	1.6
Prof & Business Services	28.3	28.4	28.2	28.0	28.1	28.1	28.1	28.2	28.2	28.3	28.5	28.7	28.9
Pct Chg Year Ago	0.8	-0.7	-0.5	-1.8	-1.0	-0.9	-0.2	0.6	0.5	0.6	1.4	1.7	2.3
Educ & Health Services	27.5	27.6	27.7	27.8	27.8	27.8	27.9	28.0	28.1	28.1	28.3	28.4	28.4
Pct Chg Year Ago	0.9	0.0	-0.1	1.1	1.0	0.9	0.8	0.8	1.0	1.0	1.4	1.3	1.3
Leisure & Hospitality	21.5	21.4	21.4	21.5	21.6	21.7	21.8	21.8	21.9	21.9	21.7	21.8	21.9
Pct Chg Year Ago	4.9	1.3	0.7	1.0	0.5	1.7	1.5	1.6	1.4	0.9	-0.4	-0.1	-0.1
Other Services	6.7	6.7	6.7	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.1	7.2	7.3
Pct Chg Year Ago	3.2	1.6	-0.8	0.0	0.1	0.7	1.6	3.1	4.2	4.3	4.7	4.8	4.7
Federal Government	2.2	2.1	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	-5.4	-10.3	-9.9	-5.8	-5.2	0.6	0.9	1.3	1.2	1.1	1.1	1.0	1.0
State & Local Government	60.4	60.4	60.3	60.2	60.2	60.4	60.5	60.7	60.8	61.0	61.1	61.3	61.5
Pct Chg Year Ago	-1.2	-1.9	-1.4	-1.2	-0.3	0.0	0.4	0.8	1.1	1.0	1.0	1.0	1.1
Other Economic Indicators													
Population (Ths)	397.0	397.0	397.2	397.6	398.0	398.5	398.8	399.1	399.6	400.1	400.6	401.1	401.7
Pct Chg Year Ago	-0.3	-0.3	-0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Labor Force (Ths)	210.1	210.4	209.8	209.1	208.9	209.3	209.7	210.0	210.3	210.6	210.8	211.1	211.3
Pct Chg Year Ago	0.7	0.5	-0.1	-0.6	-0.6	-0.5	-0.1	0.4	0.7	0.6	0.5	0.5	0.5
Unemployment Rate (%)	3.9	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1
Total Housing Starts	2250.6	2288.8	2243.2	2150.8	2083.8	2086.2	2066.2	2060.0	2067.4	2064.1	2049.0	2054.9	2072.2
Single-Family	1331.5	1244.2	1205.6	1169.9	1124.7	1087.4	1068.0	1055.0	1046.0	1041.9	1035.4	1038.4	1038.0
Multifamily	919.2	1044.7	1037.6	980.9	959.1	998.8	998.2	1005.0	1021.4	1022.2	1013.6	1016.5	1034.1

PROFILES

The Tampa–St. Petersburg–Clearwater MSA is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties. Located centrally on the west coast of Florida, this region includes Tarpon Springs, Sponge Docks, Ybor City, 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 \$222,250.91 million. Average annual wage growth of 4.8 percent, ranking seventh, will result in an average annual wage of \$84,900, ranking fifth among Florida MSAs. Personal income growth of 5.5 percent, ranking 18th, will place the per capita income level at \$55,800, ranking 13th.

Employment growth is expected to grow at an average of 0.9 percent annually. The MSA's unemployment rate should average 3.8 percent, ranking 20th.

The Education and Health Services sector will be the fastest-growing sector in the Tampa area with an average annual growth rate of 2.0 percent. This is followed by the Other Services sector with an average annual growth rate of 1.4 percent. The Information sector will experience a contraction of -0.7 percent, and the Manufacturing sector will decline by -0.9 percent.

METRO NEWS SUMMARIES

Florida ends lease tax, Tampa businesses celebrate

- Florida's repeal of the commercial lease tax on Sept. 30 eliminates a long-standing cost burden, providing financial relief and stability for Tampa Bay commercial tenants and landlords.
- The removal of a fluctuating 3.5–8.2% tax is expected to free capital for small and mid-sized businesses, enhancing long-term planning and operational flexibility.
- Experts anticipate the repeal will improve Florida's competitiveness in attracting new companies, signaling a pro-growth environment for business development in Tampa Bay.

Source: Tampa Bay Business & Wealth Magazine, September 23, 2025

Government shutdown fight threatens health care for many in Tampa Bay

- About 525,000 Tampa Bay residents relying on ACA subsidies could face an average 88% increase in premiums if federal subsidies expire at year's end.
- Florida leads the nation with 4.7 million federal marketplace enrollees, and residents in districts 14 and 15 could see the steepest premium hikes, up to 98% and 93% respectively.

- Expiration of subsidies risks reduced healthcare access, higher uncompensated care costs for hospitals, and increased strain on emergency services across the region.

Source: Axios Tampa Bay, September 29, 2025

Tampa Bay area charities rally to help federal workers during shutdown

- Approximately 31,000 federal workers in the Tampa-St. Petersburg area were impacted by the government shutdown, with local charities like United Way Suncoast, Feeding Tampa Bay, and Crisis Center of Tampa Bay providing emergency support.
- Charities assisted workers with basic needs, financial planning, and access to resources to mitigate unpaid wages, housing, and utility disruptions.
- Coordination among nonprofits allows resource pooling and prepares the community to sustain support if the shutdown extends beyond previous lengths.

Source: WUSF NPR, October 6, 2025

THEA Board Approves Contract for South Selmon Capacity Project Construction

- THEA approved a \$362 million investment to add one lane in each direction along a 4.5-mile stretch of the Lee Roy Selmon Expressway, modernizing 26 bridges and enhancing traffic flow.
- Community-driven upgrades include noise walls in residential areas, redesigned underpasses with lighting and landscaping, and a new dog park and gathering space at the Bay-to-Bay/MacDill Avenue underpass.
- Advanced Intelligent Transportation Systems will enable real-time monitoring and incident response, improving travel safety and reducing neighborhood cut-through traffic.

Source: South Tampa Chamber, October 24, 2025

Despite hurricanes, Tampa sees more businesses expanding and moving to Tampa Bay area

- The Tampa Bay Economic Development Council reports 29 announced projects and \$273 million in capital investment for fiscal year 2025, supporting 2,280 new jobs over the next two years.
- Companies relocating or expanding in Tampa Bay include AquaFence, Geico, OrderlyMeds, Xtend Reality, Amazon, Joffries Coffee and Tea, and OrionEdge, signaling diversified sector growth.
- AquaFence plans to add 150 jobs and potentially establish a local factory, leveraging Tampa's workforce and logistics infrastructure for manufacturing and assembly operations.

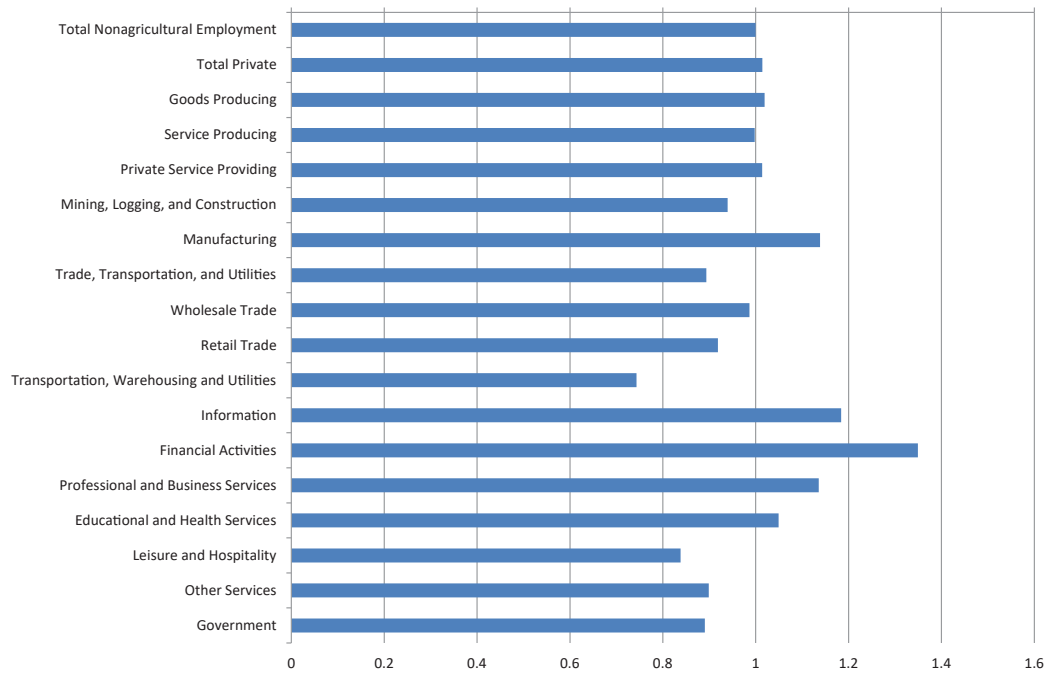
Source: Spectrum News 9, November 13, 2025

Tampa becomes foreclosure epicenter as Florida tops nation in housing distress

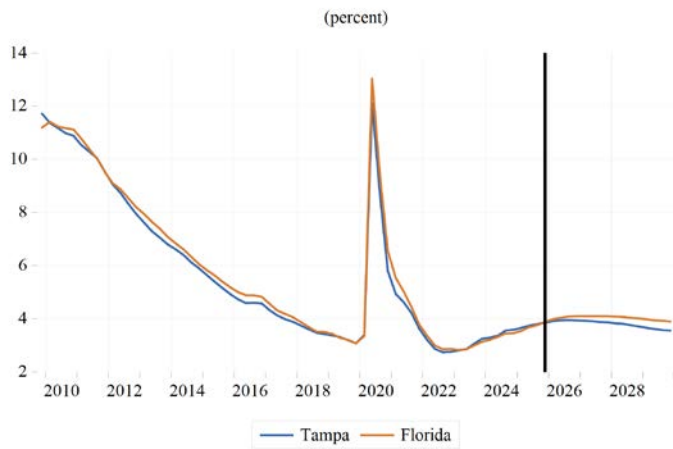
- Tampa reported the highest foreclosure rate among major U.S. metros in October 2025, with one in every 1,373 housing units facing foreclosure, contributing to Florida leading the nation in foreclosures.
- Rising housing-related costs, including mortgage interest, insurance, and HOA fees, are driving financial distress for homeowners, especially retirees and those on fixed incomes.
- Families who bought homes between 2020 and 2023 often cannot sell without taking a loss, increasing risk of foreclosure, and placing pressure on the local housing market.

Source: Fox 13 News, November 17, 2025

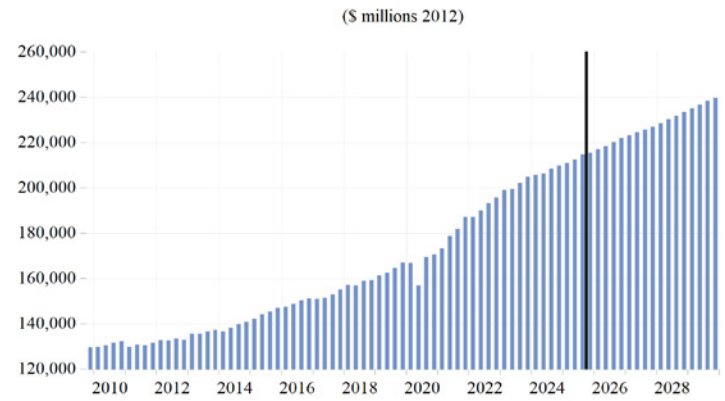
**Tampa - St. Petersburg - Clearwater
Industry Location Quotients**



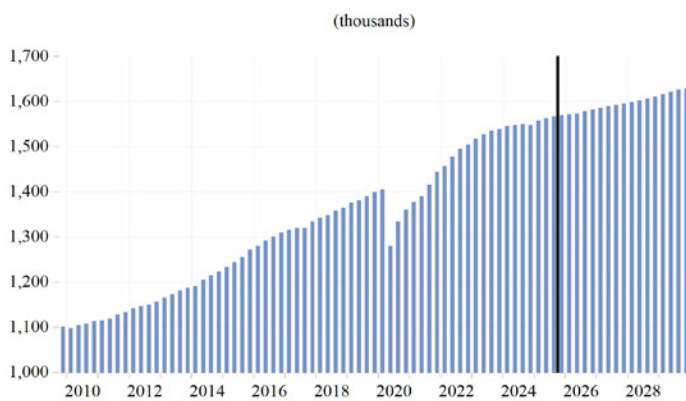
Tampa & Florida Unemployment



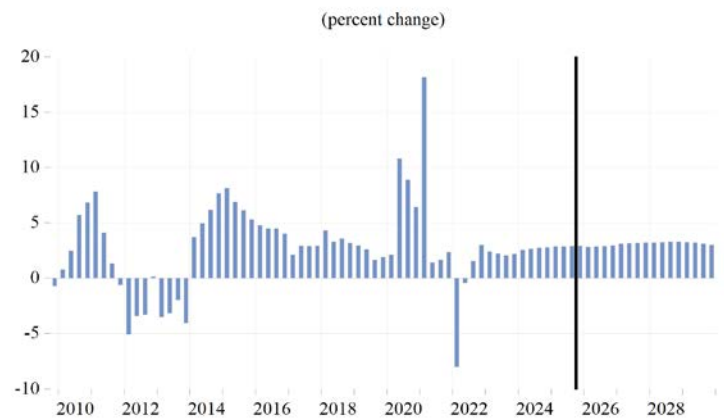
Tampa Real Gross Metro Product



Tampa Payroll Employment



Tampa Real Personal Income Growth



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

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	171.1	188.8	200.8	219.5	232.3	244.3	258.1	273.6	287.6
Pct Chg Year Ago	8.6	10.4	6.4	9.3	5.9	5.1	5.7	6.0	5.1
Wages and Salaries	83.1	92.7	103.1	111.0	117.5	124.8	131.8	139.2	146.5
Nonwage Income	88.0	96.0	97.7	108.5	114.9	119.5	126.3	134.4	141.1
Real Personal Income (12\$)	161.3	175.3	173.1	176.1	181.5	186.2	191.1	198.2	204.2
Pct Chg Year Ago	2.3	8.7	-1.3	1.7	3.1	2.6	2.7	3.7	3.0
Per Capita Income (Ths)	53.6	58.3	60.6	64.9	67.8	70.7	74.2	78.1	81.4
Real Per Capita Income (12\$)	50.5	54.1	52.2	52.1	52.9	53.9	55.0	56.6	57.8
Average Annual Wage (Ths)	61.2	65.3	68.9	71.9	75.2	79.1	82.9	86.8	90.6
Pct Chg Year Ago	7.7	6.7	5.5	4.5	4.6	5.1	4.8	4.7	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1345.3	1406.8	1483.9	1530.0	1548.4	1564.6	1576.9	1591.1	1604.7
Pct Chg Year Ago	-3.0	4.6	5.5	3.1	1.2	1.0	0.8	0.9	0.9
Manufacturing	66.9	69.0	73.1	75.0	75.5	76.3	75.6	74.4	73.0
Pct Chg Year Ago	-3.0	3.1	6.0	2.6	0.8	1.0	-1.0	-1.6	-1.9
Nonmanufacturing	1278.5	1337.8	1410.8	1455.0	1472.9	1488.3	1501.3	1516.7	1531.7
Pct Chg Year Ago	-3.0	4.6	5.5	3.1	1.2	1.0	0.9	1.0	1.0
Construction & Mining	83.2	86.4	89.8	92.6	94.6	97.8	98.2	99.0	100.7
Pct Chg Year Ago	1.5	3.8	4.0	3.1	2.1	3.3	0.4	0.8	1.8
Trade, Trans., & Utilities	249.0	260.7	274.7	279.4	281.5	282.8	282.9	286.7	286.4
Pct Chg Year Ago	-1.2	4.7	5.4	1.7	0.8	0.5	0.0	1.3	-0.1
Wholesale Trade	54.5	56.6	59.7	61.4	62.8	62.3	61.7	63.0	63.6
Retail Trade	153.7	159.9	164.7	166.1	166.9	168.3	169.3	171.6	170.7
Trans, Wrhsng, & Util	40.8	44.2	50.3	51.9	51.9	52.2	52.0	52.2	52.1
Information	24.6	26.5	29.0	29.5	28.8	29.1	29.4	28.7	27.9
Pct Chg Year Ago	-4.5	7.7	9.3	1.9	-2.5	0.9	1.2	-2.5	-2.5
Financial Activities	125.7	131.5	139.8	143.9	144.9	146.0	148.4	151.2	153.6
Pct Chg Year Ago	1.8	4.7	6.3	2.9	0.7	0.7	1.7	1.9	1.6
Prof & Business Services	247.1	265.0	287.3	290.7	287.8	289.3	291.9	291.6	295.9
Pct Chg Year Ago	0.4	7.3	8.4	1.2	-1.0	0.6	0.9	-0.1	1.4
Educ & Health Services	212.4	216.9	225.2	240.2	249.3	255.6	261.7	265.2	269.7
Pct Chg Year Ago	-2.2	2.1	3.8	6.6	3.8	2.5	2.4	1.3	1.7
Leisure & Hospitality	134.0	148.5	160.9	169.7	171.5	172.2	174.1	176.9	176.9
Pct Chg Year Ago	-17.6	10.8	8.3	5.5	1.0	0.5	1.1	1.6	0.0
Other Services	47.8	49.6	52.1	52.4	53.7	54.2	54.3	55.3	56.8
Pct Chg Year Ago	-7.1	3.9	5.0	0.5	2.4	1.0	0.1	1.9	2.8
Federal Government	28.4	28.7	29.4	31.0	32.6	31.8	30.2	30.5	30.9
Pct Chg Year Ago	6.3	1.1	2.4	5.5	5.1	-2.5	-4.9	1.1	1.0
State & Local Government	126.4	124.0	122.7	125.6	128.2	129.5	130.3	131.6	132.9
Pct Chg Year Ago	-3.2	-1.9	-1.1	2.4	2.1	1.0	0.6	1.0	1.0
Other Economic Indicators									
Population (Ths)	3192.6	3239.5	3314.8	3379.9	3428.3	3455.0	3477.8	3504.9	3531.9
Pct Chg Year Ago	1.3	1.5	2.3	2.0	1.4	0.8	0.7	0.8	0.8
Labor Force (Ths)	1539.2	1577.6	1642.5	1691.9	1702.1	1707.9	1709.6	1726.0	1742.1
Percent Change, Year Ago	-0.2	2.5	4.1	3.0	0.6	0.3	0.1	1.0	0.9
Unemployment Rate (%)	7.5	4.4	2.9	3.0	3.5	3.8	3.9	3.9	3.8
Total Housing Starts	20661.8	23075.7	23928.8	24175.3	20223.1	21215.9	22532.9	20562.8	20396.5
Single-Family	15591.4	18662.0	15418.6	14888.6	13624.7	13726.0	14498.1	14075.6	14140.7
Multifamily	5070.3	4413.7	8510.2	9286.7	6598.4	7489.9	8034.8	6487.1	6255.9

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	245.7	248.0	252.4	256.1	260.0	264.0	268.2	272.0	275.5	278.9	282.5	285.9	289.3
Pct Chg Year Ago	5.1	5.1	5.2	5.1	5.8	6.5	6.2	6.2	6.0	5.6	5.3	5.1	5.0
Wages and Salaries	125.7	126.7	129.0	130.9	132.8	134.6	136.4	138.3	140.2	141.9	143.7	145.7	147.5
Nonwage Income	120.0	121.2	123.4	125.2	127.2	129.3	131.8	133.7	135.4	137.0	138.7	140.2	141.8
Real Personal Income (12\$)	186.8	187.0	188.8	190.2	191.9	193.7	195.9	197.5	199.0	200.4	202.0	203.5	204.9
Pct Chg Year Ago	2.5	2.2	2.3	2.0	2.7	3.6	3.8	3.9	3.7	3.5	3.1	3.0	2.9
Per Capita Income (Ths)	71.1	71.6	72.8	73.7	74.7	75.7	76.7	77.7	78.5	79.3	80.2	81.0	81.8
Real Per Capita Income (12\$)	54.0	54.0	54.4	54.7	55.1	55.5	56.1	56.4	56.7	57.0	57.4	57.7	58.0
Average Annual Wage (Ths)	79.5	80.1	81.4	82.5	83.4	84.4	85.3	86.3	87.3	88.3	89.2	90.2	91.1
Pct Chg Year Ago	4.9	4.3	4.4	4.7	4.9	5.3	4.8	4.6	4.6	4.6	4.6	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1567.1	1569.4	1572.0	1574.1	1578.7	1582.7	1586.3	1590.1	1592.8	1595.1	1598.4	1602.6	1606.7
Pct Chg Year Ago	1.1	1.3	0.9	0.7	0.7	0.8	0.9	1.0	0.9	0.8	0.8	0.8	0.9
Manufacturing	76.6	76.6	76.1	76.0	75.3	74.8	74.6	74.4	74.3	74.2	73.8	73.3	72.6
Pct Chg Year Ago	1.8	1.2	0.4	-0.4	-1.7	-2.3	-2.0	-2.1	-1.3	-0.8	-1.0	-1.6	-2.2
Nonmanufacturing	1490.5	1492.9	1495.9	1498.0	1503.5	1507.9	1511.7	1515.6	1518.6	1520.9	1524.5	1529.4	1534.0
Pct Chg Year Ago	1.1	1.3	0.9	0.7	0.9	1.0	1.1	1.2	1.0	0.9	0.8	0.9	1.0
Construction & Mining	98.2	97.9	98.1	98.1	98.3	98.4	98.6	98.8	99.0	99.4	99.8	100.4	101.1
Pct Chg Year Ago	2.9	2.6	1.0	0.3	0.0	0.5	0.5	0.8	0.7	1.0	1.2	1.6	2.1
Trade, Trans, & Utilities	281.8	282.0	281.9	281.8	283.5	284.4	285.5	286.6	287.4	287.3	286.0	286.4	286.5
Pct Chg Year Ago	0.2	0.0	-0.6	-0.6	0.6	0.8	1.3	1.7	1.4	1.0	0.2	-0.1	-0.3
Wholesale Trade	61.8	61.6	61.3	61.3	61.8	62.2	62.6	63.0	63.1	63.2	63.5	63.6	63.6
Retail Trade	168.1	168.4	168.6	168.7	169.7	170.1	170.7	171.4	172.1	172.0	170.3	170.6	170.8
Trans, Wrhsng, & Util	51.9	52.1	52.0	51.8	51.9	52.2	52.2	52.2	52.2	52.1	52.2	52.2	52.1
Information	29.0	29.1	29.3	29.5	29.5	29.4	29.2	28.8	28.4	28.1	28.1	28.0	27.9
Pct Chg Year Ago	0.7	1.0	1.1	1.2	1.4	1.0	-0.2	-2.2	-3.5	-4.4	-4.1	-3.0	-1.8
Financial Activities	146.1	146.8	147.5	147.8	148.8	149.5	150.3	151.0	151.6	152.0	153.3	153.5	153.6
Pct Chg Year Ago	0.5	1.4	1.3	1.6	1.9	1.9	1.9	2.2	1.9	1.7	2.0	1.7	1.3
Prof & Business Services	290.4	292.4	291.9	291.4	292.0	292.2	292.0	291.9	291.2	291.5	293.7	294.8	296.4
Pct Chg Year Ago	1.0	2.0	2.0	1.1	0.6	-0.1	0.1	0.2	-0.3	-0.3	0.6	1.0	1.8
Educ & Health Services	257.1	258.4	260.1	261.7	262.2	262.7	263.7	264.8	265.8	266.4	268.5	269.4	270.2
Pct Chg Year Ago	2.9	2.5	2.8	3.0	2.0	1.7	1.4	1.2	1.4	1.4	1.8	1.7	1.6
Leisure & Hospitality	171.8	171.7	172.8	173.5	174.5	175.7	176.1	176.7	177.3	177.7	175.8	176.8	177.3
Pct Chg Year Ago	0.9	1.5	0.5	0.0	1.6	2.3	1.9	1.8	1.6	1.2	-0.2	0.1	0.0
Other Services	54.3	54.2	54.2	54.1	54.2	54.5	54.8	55.1	55.4	55.8	56.3	56.7	57.0
Pct Chg Year Ago	0.8	1.2	0.1	0.0	-0.1	0.5	1.2	1.9	2.3	2.3	2.8	2.8	2.8
Federal Government	31.8	30.1	30.1	30.2	30.2	30.3	30.4	30.5	30.6	30.7	30.7	30.8	30.9
Pct Chg Year Ago	-3.0	-8.1	-7.9	-6.7	-5.1	0.7	0.9	1.1	1.2	1.1	1.1	1.0	1.0
State & Local Government	130.0	130.1	130.0	130.1	130.3	130.7	131.1	131.4	131.8	132.1	132.4	132.7	133.1
Pct Chg Year Ago	0.3	1.8	0.9	0.8	0.3	0.4	0.8	1.0	1.1	1.0	1.0	1.0	1.0
Other Economic Indicators													
Population (Ths)	3457.0	3462.2	3468.2	3474.5	3480.9	3487.8	3494.9	3501.8	3508.3	3514.8	3521.5	3528.3	3535.4
Pct Chg Year Ago	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Labor Force (Ths)	1706.7	1709.2	1706.9	1707.0	1709.7	1714.7	1719.4	1723.9	1728.2	1732.3	1736.2	1740.0	1744.2
Pct Chg Year Ago	0.3	0.4	0.0	-0.1	0.2	0.3	0.7	1.0	1.1	1.0	1.0	0.9	0.9
Unemployment Rate (%)	3.8	3.9	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	23219.0	23818.8	23432.8	22837.3	22206.6	21654.8	21022.6	20597.6	20381.6	20249.2	20206.8	20288.3	20480.3
Single-Family	14300.9	14501.2	14637.1	14605.9	14438.8	14310.7	14173.6	14081.1	14020.1	14027.8	14028.0	14097.0	14186.3
Multifamily	8918.1	9317.6	8795.8	8231.4	7767.8	7344.1	6849.0	6516.6	6361.5	6221.4	6178.8	6191.4	6294.0

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 \$6,385.75 million, ranking 23rd in the state. Average annual wage growth of 5.0 percent, the second highest in the state, will result in an average annual wage of \$73,800. Personal income growth of 5.8 percent, ranking 11th, will contribute to a per capita income level of \$70,700, ranking fourth.

The Villages will experience the fifth highest population growth in Florida, averaging 1.4 percent annually. Employment growth is expected to be the second highest in the state, averaging 1.1 percent annually. The unemployment rate is projected to average 6.5 percent, ranking first among Florida MSAs.

The Other Services sector will lead The Villages at an average annual growth rate of 3.0 percent. The Education and Health Services 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 -2.2 percent annually.

METRO NEWS SUMMARIES

The Villages sinking \$50.4 million into Middleton downtown district

- The Villages is investing \$50.4 million to develop the expanded Middleton Downtown Community Development District, now totaling 64.7 acres after Wildwood commissioners approved the addition of 3.6 acres. The investment covers 350,000 sq. ft. of commercial infrastructure, including \$26.9M for parking, \$12.5M for landscaping, \$6.9M for earthwork/stormwater, and \$4.1M for roadways.
- The district may also include residential and mixed-use components, funded through long-term bonds and property assessments.

Source: Villages News, September 9, 2025

Encompass Health Rehabilitation Hospital of Central Florida - Sumter County now open in The Villages

- Encompass Health has opened a new 50-bed inpatient rehabilitation hospital in The Villages, expanding healthcare capacity in Sumter County to serve patients recovering from strokes, brain and spinal injuries, amputations, and complex orthopedic conditions.
- The facility offers intensive, multidisciplinary rehabilitation care including daily therapy, 24-hour nursing, frequent physician visits, and advanced treatment spaces such as a therapy gym, simulated living suites, in-house dialysis, and private patient rooms.
- The hospital is a satellite of Encompass Health Rehabilitation Hospital of Central Florida and reflects growing healthcare demand driven by population growth in The Villages and surrounding Central Florida region.

Source: PR Newswire, September 9, 2025

\$240-million project to widen U.S. 301 ready to launch

- A \$240 million FDOT project is underway to widen U.S. 301 south of the Florida Turnpike to four lanes and construct a new bypass around Coleman, improving regional connectivity and freight movement tied to nearby industrial parks.
- Right-of-way acquisition and final design are expected to be completed by late 2026, with construction beginning this fall at the turnpike–U.S. 301 intersection and including new signals, shared-use paths, and a planned roundabout.
- The project aims to accommodate future traffic growth and support economic development in the fast-growing Sumter–Lake–Marion region, though FDOT is deferring another nearby U.S. 301 project due to budget adjustments.

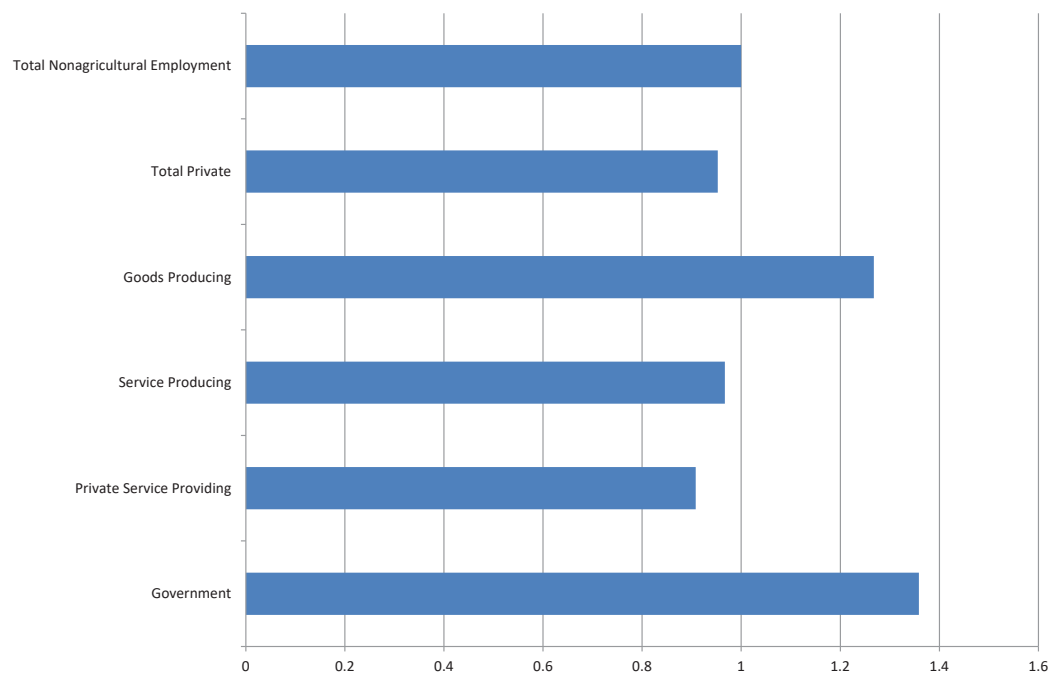
Source: Villages News, October 16, 2025

The Villages seeks \$130M Muni bond deal to fund 2,800-home expansion

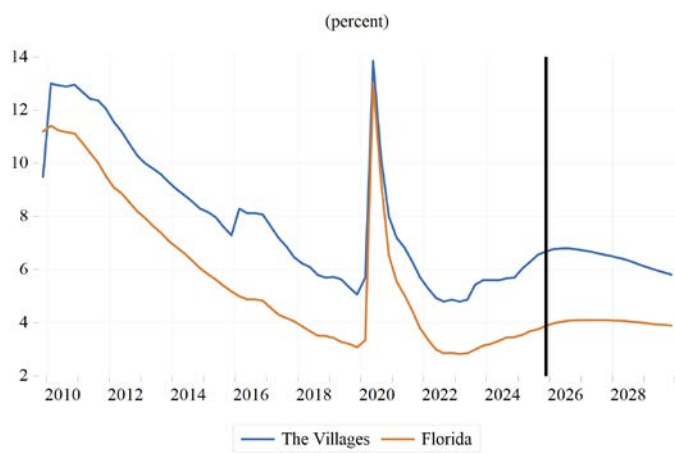
- The Villages is issuing nearly \$130 million in unrated, high-yield municipal bonds to finance infrastructure for a new 2,800-home district, supporting roads, utilities, and amenities as part of its long-term expansion plan.
- The bond-funded project is part of a 20-year growth strategy that could increase the community's population by 60 percent to about 260,000 residents by 2045, with new homes expected to average around \$400,000.
- Despite risks tied to senior housing, real estate exposure, and climate threats, analysts cite strong demand, secured permits, and a proven assessment-backed financing model as factors supporting investor interest.

Source: The Real Deal, October 24, 2025

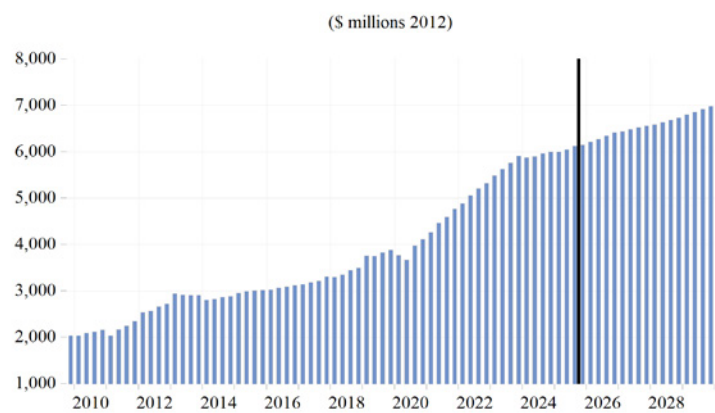
The Villages MSA
Industry Location Quotients



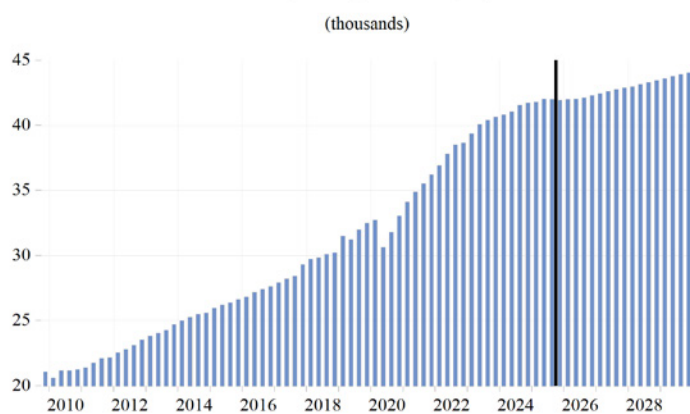
The Villages & Florida Unemployment



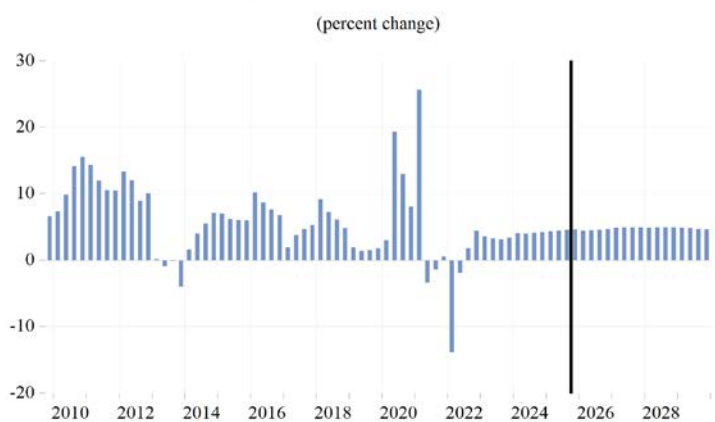
The Villages Real Gross Metro Product



The Villages Payroll Employment



The Villages Real Personal Income Growth



Long Term Outlook for The Villages, FL
December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	7.6	9.1	9.8	11.3	12.2	12.9	13.6	14.4	15.2
Pct Chg Year Ago	8.8	19.9	7.9	14.7	8.2	5.7	5.4	5.9	6.0
Wages and Salaries	1.6	1.9	2.2	2.5	2.7	2.9	3.1	3.2	3.4
Nonwage Income	6.0	7.2	7.6	8.7	9.5	10.0	10.5	11.1	11.8
Real Personal Income (12\$)	7.9	8.7	9.3	9.9	10.4	10.8	11.0	11.4	11.9
Pct Chg Year Ago	10.1	10.5	6.6	6.9	5.4	3.1	2.4	3.6	3.9
Per Capita Income (Ths)	57.9	66.8	67.3	74.0	78.7	82.5	86.1	89.7	93.2
Real Per Capita Income (12\$)	60.1	63.8	63.6	65.1	67.4	69.0	69.9	71.2	72.5
Average Annual Wage (Ths)	50.8	54.7	58.7	62.3	65.1	68.7	72.0	75.5	79.0
Pct Chg Year Ago	6.8	7.8	7.3	6.1	4.4	5.6	4.9	4.8	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	32.1	35.2	38.0	40.1	41.3	41.9	42.1	42.7	43.2
Pct Chg Year Ago	0.8	9.8	7.9	5.6	2.9	1.6	0.4	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	2.1	-2.7	0.9	1.2
Nonmanufacturing	30.8	34.0	36.5	38.5	39.9	40.5	40.7	41.3	41.8
Pct Chg Year Ago	0.8	10.1	7.4	5.6	3.5	1.5	0.5	1.4	1.3
Construction & Mining	3.5	3.8	3.9	4.1	4.3	4.4	4.3	4.4	4.5
Pct Chg Year Ago	2.9	7.3	3.9	3.7	6.3	1.6	-0.8	0.6	2.0
Trade, Trans, & Utilities	6.5	6.7	6.8	7.2	7.6	7.8	7.7	7.8	7.7
Pct Chg Year Ago	1.5	2.5	1.0	6.2	5.9	1.9	-0.4	0.6	-0.8
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	5.3	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	-2.9	-1.5	0.7	-1.5	-0.8
Financial Activities	1.6	1.9	2.0	2.3	2.7	2.7	2.8	2.8	2.7
Pct Chg Year Ago	10.3	13.4	8.5	11.7	18.6	1.4	1.1	0.2	-0.5
Prof & Business Services	2.5	2.9	3.4	3.8	3.8	3.9	4.0	4.0	4.1
Pct Chg Year Ago	7.6	19.4	17.5	11.6	-0.7	3.2	0.7	1.0	2.6
Educ & Health Services	6.8	7.0	7.7	8.1	8.3	8.5	8.7	8.9	9.2
Pct Chg Year Ago	5.6	2.7	10.0	4.9	3.0	2.2	2.6	2.4	2.7
Leisure & Hospitality	4.0	5.7	6.2	6.1	5.5	5.5	5.6	5.7	5.8
Pct Chg Year Ago	-13.0	43.2	9.8	-1.1	-10.3	0.2	1.2	2.6	0.9
Other Services	0.5	0.6	0.8	0.9	0.7	0.8	0.7	0.8	0.8
Pct Chg Year Ago	-7.1	13.0	36.5	3.8	-17.4	3.9	-1.4	4.0	5.5
Federal Government	1.7	1.7	1.7	1.6	1.7	1.7	1.5	1.5	1.5
Pct Chg Year Ago	5.6	1.1	-3.3	-0.5	1.9	-1.1	-8.0	-0.1	0.6
State & Local Government	3.5	3.5	3.6	4.1	4.9	4.9	5.0	5.1	5.2
Pct Chg Year Ago	-2.0	-0.7	1.8	15.2	19.8	0.7	1.7	1.3	1.4
Other Economic Indicators									
Population (Ths)	131.0	136.4	145.7	152.2	154.9	156.1	157.6	160.4	163.6
Pct Chg Year Ago	3.2	4.1	6.8	4.5	1.7	0.8	1.0	1.7	2.0
Labor Force (Ths)	27.8	29.8	31.8	33.4	34.2	34.7	34.8	35.2	35.5
Percent Change, Year Ago	1.0	7.1	7.0	5.0	2.2	1.5	0.5	0.9	0.9
Unemployment Rate (%)	9.5	6.5	5.0	5.2	5.6	6.4	6.8	6.6	6.3
Total Housing Starts	3538.4	4401.3	4329.1	3608.1	3745.7	3339.3	2758.7	2530.7	2526.9
Single-Family	2881.8	3836.8	3683.6	3354.1	3496.8	3092.6	2638.7	2449.3	2445.1
Multifamily	656.6	564.5	645.5	254.0	248.8	246.7	120.1	81.3	81.9

Short Term Outlook for The Villages, FL
December 2025 Forecast

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	12.9	13.0	13.3	13.5	13.7	13.8	14.1	14.3	14.5	14.7	14.9	15.1	15.4
Pct Chg Year Ago	5.5	4.8	4.8	4.8	5.8	6.1	6.0	5.9	5.8	6.0	5.9	5.9	6.0
Wages and Salaries	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Nonwage Income	10.0	10.1	10.3	10.5	10.6	10.7	10.9	11.1	11.2	11.4	11.5	11.7	11.9
Real Personal Income (12\$)	10.8	10.8	10.9	11.0	11.1	11.1	11.3	11.4	11.5	11.6	11.7	11.8	11.9
Pct Chg Year Ago	2.8	1.9	1.9	1.7	2.7	3.2	3.6	3.6	3.5	3.8	3.6	3.8	4.0
Per Capita Income (Ths)	82.8	83.4	84.6	85.7	86.7	87.3	88.4	89.3	90.1	90.8	91.8	92.7	93.6
Real Per Capita Income (12\$)	69.1	69.0	69.4	69.8	70.2	70.3	70.8	71.2	71.4	71.6	72.0	72.4	72.7
Average Annual Wage (Ths)	69.0	69.5	70.7	71.6	72.4	73.3	74.1	75.0	75.9	76.8	77.7	78.6	79.4
Pct Chg Year Ago	5.6	5.0	4.4	4.6	5.0	5.5	4.9	4.7	4.8	4.7	4.8	4.7	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	42.0	41.9	42.0	42.0	42.1	42.3	42.4	42.6	42.8	42.9	43.0	43.2	43.3
Pct Chg Year Ago	1.0	0.5	0.5	0.0	0.3	0.9	1.0	1.4	1.5	1.4	1.3	1.3	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	-0.3	0.8	-2.8	-4.3	-2.1	-1.6	-0.5	0.1	1.8	2.4	2.2	1.6	0.9
Nonmanufacturing	40.6	40.5	40.6	40.6	40.7	40.9	41.1	41.2	41.4	41.5	41.6	41.7	41.9
Pct Chg Year Ago	1.1	0.5	0.6	0.1	0.4	0.9	1.1	1.5	1.5	1.4	1.2	1.2	1.3
Construction & Mining	4.4	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.5
Pct Chg Year Ago	0.8	-0.9	1.0	-1.2	-1.8	-1.0	-0.3	0.5	1.0	1.3	1.5	1.9	2.3
Trade, Trans, & Utilities	7.8	7.7	7.7	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.7	7.7	7.7
Pct Chg Year Ago	1.4	-0.3	0.0	-1.0	-0.6	-0.2	0.2	0.9	0.8	0.4	-0.5	-0.8	-1.0
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	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.3	5.3	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	4.5	2.4	4.4	0.3	-1.2	-0.4	-0.6	-1.0	-1.7	-2.6	-2.4	-1.3	-0.1
Financial Activities	2.8	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7
Pct Chg Year Ago	1.7	-1.7	2.7	1.0	0.2	0.5	0.6	0.4	-0.1	-0.3	0.0	-0.4	-0.7
Prof & Business Services	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1
Pct Chg Year Ago	1.6	2.9	0.4	0.3	1.5	0.7	0.8	1.2	0.9	0.9	1.8	2.2	3.1
Educ & Health Services	8.5	8.5	8.6	8.7	8.8	8.8	8.8	8.9	9.0	9.0	9.1	9.1	9.2
Pct Chg Year Ago	1.8	1.7	2.0	2.4	2.9	2.9	2.5	2.3	2.3	2.4	2.8	2.7	2.6
Leisure & Hospitality	5.5	5.5	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.7	5.8	5.8
Pct Chg Year Ago	0.6	-2.2	-1.0	0.5	2.0	3.2	2.7	2.8	2.6	2.1	0.8	0.9	0.9
Other Services	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.5	2.4	-2.8	-3.0	-0.4	0.5	2.1	3.7	5.1	5.1	5.6	5.6	5.5
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	-3.2	-7.5	-11.2	-9.7	-7.8	-2.9	-1.7	-0.3	0.8	0.7	0.7	0.6	0.6
State & Local Government	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.2	5.2
Pct Chg Year Ago	0.6	5.8	4.3	2.1	0.0	0.4	0.8	1.3	1.6	1.5	1.5	1.4	1.4
Other Economic Indicators													
Population (Ths)	156.2	156.5	156.9	157.3	157.9	158.5	159.2	159.9	160.7	161.6	162.4	163.2	164.0
Pct Chg Year Ago	0.7	0.6	0.8	0.8	1.0	1.3	1.5	1.6	1.8	1.9	2.0	2.0	2.0
Labor Force (Ths)	34.7	34.8	34.8	34.8	34.8	34.9	35.0	35.1	35.2	35.3	35.4	35.4	35.5
Pct Chg Year Ago	1.2	1.4	0.9	0.5	0.3	0.2	0.5	0.9	1.1	1.0	1.0	0.9	0.9
Unemployment Rate (%)	6.6	6.7	6.8	6.8	6.8	6.8	6.7	6.7	6.6	6.5	6.5	6.4	6.3
Total Housing Starts	3433.9	3250.9	3015.3	2780.3	2646.6	2592.7	2554.5	2532.0	2519.2	2516.9	2508.4	2519.3	2534.9
Single-Family	3116.8	2956.4	2821.2	2655.6	2565.7	2512.2	2474.1	2451.2	2437.2	2434.9	2427.1	2438.2	2452.7
Multifamily	317.1	294.5	194.1	124.7	80.9	80.5	80.4	80.8	82.0	82.0	81.2	81.1	82.3

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 percent annually, ranking 23rd among the MSAs studied. The average real per capita income level of \$93,600 is the third highest in the state. Average annual wage growth will be 4.7 percent, and the average annual wage level is expected to be \$96,100, the highest of the studied metropolitan areas. West Palm Beach is expected to average a 0.7 percent population growth each year, ranking 16th. The area will have a modestly high Gross Metro Product at an average level of \$119,241.33 million.

Employment is expected to grow at a rate of 0.7 percent each year, while unemployment is expected to be relatively moderate at an average rate of 4 percent, ranking 18th.

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 1.0 percent annually. The Manufacturing sector will contract by -1.0 percent, while the Federal Government sector will also decline by -1.0 percent.

METRO NEWS SUMMARIES

Tri-Rail budget crunch goes beyond subsidy — state cuts money to run the railroad

- Florida cut its annual state subsidy for the South Florida railroad from a planned \$62 million to \$15 million, shifting the financial burden to Palm Beach, Broward, and Miami-Dade counties, which face potential unfunded mandates to maintain Tri-Rail operations.
- Tri-Rail fares cover only \$15 million of the \$150 million operating and capital budget, highlighting the system’s reliance on government subsidies and the economic trade-off between public transit funding and road congestion costs.
- The funding uncertainty threatens future station projects, potentially increasing road traffic, while counties weigh the costs and potential revenue opportunities from concessions against the \$30 million-plus annual gap.

Source: WLRN NPR, September 5, 2025

Property tax collections in Palm Beach County reach \$6.5 billion

- Palm Beach County property tax collections are projected to reach \$6.5 billion, a \$457 million increase driven by rising property values and \$5 billion in new construction.
- Residential development, including over 3,400 new homes with a third valued above \$1 million, boosts taxable value to \$342 billion, a 63% rise since 2020.
- Tax increases primarily impact non-homesteaded properties, rentals, and businesses, generating \$242 million more for

county and school operations and over \$2 billion total for local governments including special assessments.

Source: Stet News, September 8, 2025

West Palm Beach Lands Its Biggest Corporate Relocation in Decades

- West Palm Beach approved \$2 million in city incentives for ServiceNow, a California-based cloud software company, to open a downtown innovation hub, with total public support reaching \$17 million including state grants.
- The relocation is expected to create over 800 high-paying jobs, potentially making the firm the largest private employer in the downtown area.
- The deal strengthens West Palm Beach's position as a tech and finance hub, leveraging new Class A office space and boosting the local commercial real estate market.

Source: Palm Beach Now, September 10, 2025

Palm Beach County food pantries flooded with new faces as shutdown threatens SNAP benefits

- The federal government shutdown threatened to cut SNAP benefits for roughly 160,000 Palm Beach County residents, shifting demand for food assistance onto local nonprofits and food pantries, which face increased operating costs to meet the surge in demand.
- SNAP normally provides around \$200 per month to individuals like retirees and low-income workers, but the program covers only a fraction of food costs. Federal safety nets are needed to stabilize the local economy by supporting vulnerable households that rely on federal transfers to maintain consumption.
- Nonprofits like Feeding South Florida and CROS Ministries must increase procurement and distribution, creating unplanned local costs.

Source: The Palm Beach Post, October 31, 2025

West Palm leads county's growth since 2020

- Palm Beach County cities grew 4.7% since 2020, outpacing unincorporated areas at 3.7%, with West Palm Beach adding 9,529 residents and Palm Beach Gardens growing 9% to 64,547.
- Rapid growth in new developments drove population surges in Westlake (637% to 6,685) and Mangonia Park, fueled by large residential projects and zoning changes.
- Thirteen cities lost population, totaling 268 residents, while overall county population reached 1.55 million, supporting increased demand for housing, infrastructure, and local services.

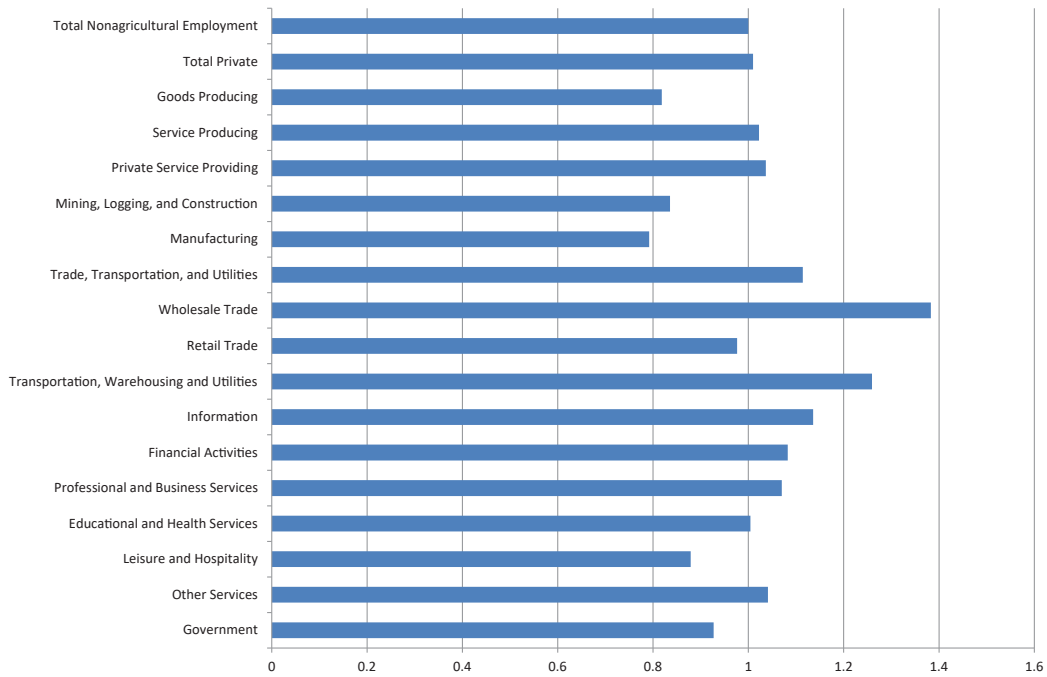
Source: Stet News, November 8, 2025

Thanksgiving marks the start of high season as tourism surges

- Palm Beach County recorded 10.6 million visitors in FY 2024–25, generating an estimated \$11.3 billion in economic impact and supporting roughly 90,000 jobs, reinforcing tourism's role as one of the county's core economic engines.
- Hotel room revenue rose 11.6% to \$1.32 billion, placing the county second statewide and reflecting strong demand across leisure, group, and wellness travel segments—an indicator of robust consumer spending and successful destination marketing.
- The county's 6% tourist development tax funds beach renourishment, parks, and cultural facilities. Tourism-driven tax revenue provides an estimated \$2,000 in annual savings per Florida household.

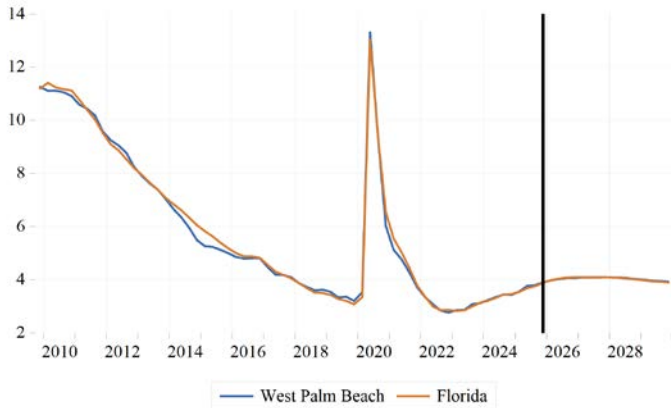
Source: Discover the Palm Beaches, November 12, 2025

**Palm Beach County MSA
Industry Location Quotients**



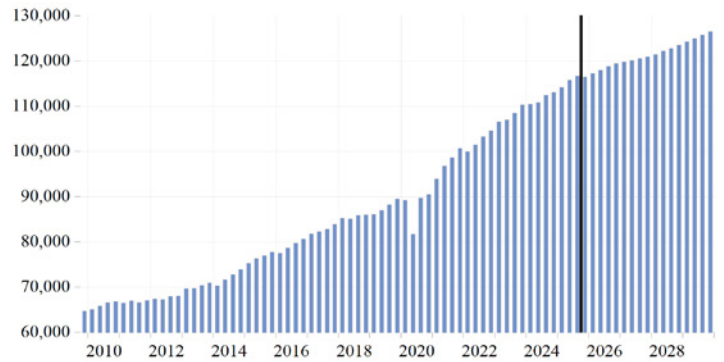
West Palm Beach & Florida Unemployment

(percent)



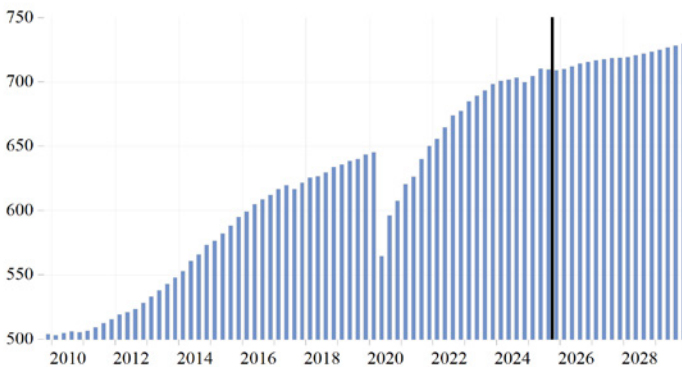
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



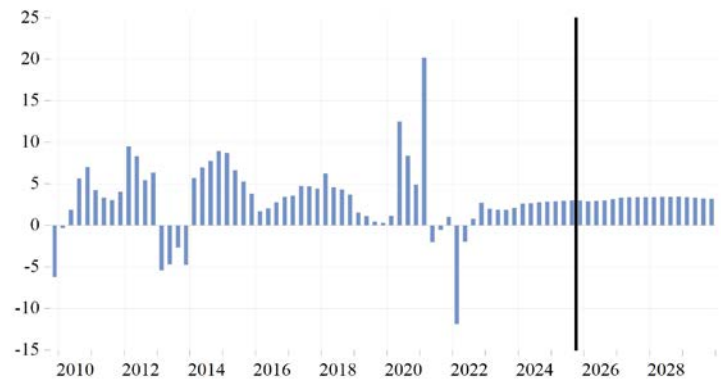
West Palm Beach Payroll Employment

(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)
December 2025 Forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Personal Income (Billions \$)									
Total Personal Income	136.2	152.5	168.9	186.8	197.4	204.3	214.7	228.2	239.8
Pct Chg Year Ago	5.7	12.0	10.8	10.6	5.7	3.5	5.1	6.3	5.1
Wages and Salaries	40.9	47.8	52.5	56.9	60.1	63.8	67.2	70.8	74.2
Nonwage Income	95.2	104.7	116.4	129.9	137.3	140.5	147.5	157.4	165.6
Real Personal Income (12\$)	118.8	127.3	130.1	138.6	142.6	144.0	147.1	152.9	157.4
Pct Chg Year Ago	3.7	7.2	2.2	6.6	2.9	1.0	2.1	4.0	3.0
Per Capita Income (Ths)	91.1	101.2	110.0	119.7	124.6	128.0	133.9	141.8	148.3
Real Per Capita Income (12\$)	79.5	84.5	84.7	88.8	90.1	90.3	91.7	95.0	97.4
Average Annual Wage (Ths)	67.6	74.9	78.2	82.0	85.3	89.7	93.9	98.2	102.5
Pct Chg Year Ago	9.8	10.9	4.4	4.8	4.1	5.1	4.6	4.6	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	603.5	634.4	668.0	691.6	701.5	708.4	713.1	718.0	721.5
Pct Chg Year Ago	-5.6	5.1	5.3	3.5	1.4	1.0	0.7	0.7	0.5
Manufacturing	19.5	20.4	21.0	21.9	22.6	22.9	22.4	22.1	21.8
Pct Chg Year Ago	-3.4	4.6	2.9	4.4	3.2	1.0	-1.9	-1.4	-1.6
Nonmanufacturing	584.0	613.9	647.0	669.6	678.9	685.5	690.6	695.9	699.7
Pct Chg Year Ago	-5.7	5.1	5.4	3.5	1.4	1.0	0.7	0.8	0.6
Construction & Mining	37.8	39.3	41.7	43.7	44.7	44.9	44.9	45.1	45.7
Pct Chg Year Ago	-2.5	3.8	6.1	4.9	2.1	0.6	-0.1	0.5	1.4
Trade, Trans, & Utilities	111.5	117.0	123.2	126.5	127.6	128.6	128.9	130.4	129.6
Pct Chg Year Ago	-4.4	5.0	5.3	2.7	0.9	0.7	0.3	1.1	-0.6
Wholesale Trade	22.8	23.4	24.7	26.1	26.5	26.7	26.6	26.9	26.7
Retail Trade	74.7	77.0	80.0	80.9	81.2	81.6	81.8	82.7	82.1
Trans, Wrhsng, & Util	14.0	16.6	18.5	19.4	19.9	20.2	20.5	20.7	20.8
Information	9.8	10.1	11.5	11.9	11.7	11.5	11.8	11.5	11.3
Pct Chg Year Ago	-7.7	2.8	13.8	4.0	-2.0	-1.6	2.2	-2.0	-1.9
Financial Activities	43.4	45.8	48.8	49.9	50.0	50.4	51.0	51.8	52.4
Pct Chg Year Ago	0.6	5.5	6.6	2.2	0.3	0.7	1.2	1.6	1.1
Prof & Business Services	114.7	124.9	133.2	135.4	134.6	134.1	134.2	134.0	135.8
Pct Chg Year Ago	-1.5	8.9	6.7	1.6	-0.6	-0.4	0.1	-0.1	1.3
Educ & Health Services	102.3	103.7	107.0	113.8	118.7	123.5	124.8	126.3	128.3
Pct Chg Year Ago	-3.1	1.4	3.3	6.3	4.4	4.0	1.1	1.2	1.6
Leisure & Hospitality	74.1	82.0	89.7	94.4	95.5	95.3	97.7	98.7	97.9
Pct Chg Year Ago	-18.1	10.6	9.4	5.3	1.2	-0.2	2.5	1.1	-0.8
Other Services	29.3	29.5	29.6	30.5	31.2	31.3	31.8	32.1	32.5
Pct Chg Year Ago	-8.8	0.7	0.6	2.9	2.3	0.5	1.4	0.8	1.4
Federal Government	7.2	6.9	7.0	7.2	7.3	7.1	6.8	6.9	7.0
Pct Chg Year Ago	3.3	-3.5	0.6	2.8	1.4	-2.7	-3.6	1.3	1.0
State & Local Government	54.0	54.9	55.3	56.5	57.5	58.9	58.8	59.1	59.3
Pct Chg Year Ago	-8.0	1.6	0.7	2.2	1.9	2.3	-0.1	0.4	0.3
Other Economic Indicators									
Population (Ths)	1494.4	1507.1	1534.9	1560.7	1583.7	1595.7	1603.1	1609.4	1616.7
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	779.2	784.5	791.4	796.7
Percent Change, Year Ago	-2.2	2.4	3.7	3.0	0.8	0.1	0.7	0.9	0.7
Unemployment Rate (%)	8.1	4.5	3.0	3.0	3.4	3.8	4.0	4.1	4.1
Total Housing Starts	6812.9	7135.9	6340.4	4995.7	3766.0	3873.3	5310.2	6209.1	6536.4
Single-Family	4041.8	4273.8	3345.3	3194.9	2939.0	2517.6	3147.3	3552.9	3697.3
Multifamily	2771.1	2862.2	2995.1	1800.9	827.0	1355.6	2162.8	2656.2	2839.0

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

	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3
Personal Income (Billions \$)													
Total Personal Income	204.6	206.1	209.8	213.1	216.2	219.7	223.6	226.9	229.8	232.5	235.5	238.3	241.2
Pct Chg Year Ago	3.3	3.4	3.9	4.3	5.7	6.6	6.6	6.5	6.3	5.8	5.4	5.0	5.0
Wages and Salaries	64.3	64.7	65.7	66.8	67.7	68.6	69.5	70.3	71.2	72.0	72.9	73.8	74.6
Nonwage Income	140.4	141.5	144.0	146.4	148.5	151.1	154.1	156.5	158.5	160.5	162.6	164.5	166.5
Real Personal Income (12\$)	143.9	143.8	145.1	146.4	147.6	149.1	151.0	152.4	153.5	154.6	155.8	156.9	158.0
Pct Chg Year Ago	0.7	0.5	1.0	1.2	2.6	3.7	4.1	4.1	4.0	3.6	3.1	2.9	2.9
Per Capita Income (Ths)	128.1	128.9	131.0	133.0	134.8	136.9	139.1	141.0	142.7	144.3	146.0	147.5	149.1
Real Per Capita Income (12\$)	90.1	89.9	90.6	91.4	92.0	92.9	94.0	94.8	95.3	95.9	96.5	97.1	97.7
Average Annual Wage (Ths)	90.2	90.8	92.2	93.4	94.4	95.6	96.6	97.6	98.8	99.8	100.9	102.0	103.0
Pct Chg Year Ago	5.0	4.4	4.3	4.4	4.7	5.2	4.7	4.5	4.6	4.5	4.5	4.5	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	709.6	709.0	710.0	712.1	714.5	715.7	716.7	717.8	718.5	718.9	719.5	720.9	722.1
Pct Chg Year Ago	0.9	1.3	0.8	0.3	0.7	0.9	0.9	0.8	0.6	0.5	0.4	0.4	0.5
Manufacturing	22.8	22.8	22.6	22.6	22.4	22.2	22.2	22.1	22.1	22.1	22.0	21.9	21.7
Pct Chg Year Ago	0.8	0.2	-1.4	-1.7	-2.0	-2.3	-1.9	-1.9	-1.1	-0.5	-0.7	-1.3	-2.0
Nonmanufacturing	686.8	686.3	687.4	689.6	692.1	693.5	694.5	695.7	696.4	696.8	697.5	699.0	700.5
Pct Chg Year Ago	0.9	1.3	0.8	0.3	0.8	1.0	1.0	0.9	0.6	0.5	0.4	0.5	0.6
Construction & Mining	45.0	44.7	44.8	44.8	45.0	45.0	45.0	45.1	45.1	45.3	45.4	45.6	45.9
Pct Chg Year Ago	-0.1	0.5	-0.6	-0.2	-0.1	0.5	0.6	0.5	0.4	0.7	0.8	1.2	1.7
Trade, Trans, & Utilities	128.4	128.3	128.3	128.5	129.4	129.7	130.0	130.4	130.6	130.4	129.6	129.6	129.6
Pct Chg Year Ago	0.5	0.6	-0.3	-0.4	0.8	1.1	1.3	1.5	1.0	0.6	-0.3	-0.6	-0.8
Wholesale Trade	26.6	26.5	26.4	26.5	26.7	26.8	26.9	26.9	26.9	26.8	26.8	26.8	26.7
Retail Trade	81.6	81.5	81.5	81.5	82.1	82.2	82.4	82.7	83.0	82.9	82.0	82.0	82.0
Trans, Wrhsng, & Util	20.2	20.3	20.4	20.4	20.6	20.7	20.7	20.8	20.8	20.8	20.8	20.9	20.9
Information	11.6	11.6	11.7	11.8	11.8	11.8	11.7	11.6	11.4	11.3	11.3	11.3	11.3
Pct Chg Year Ago	-0.3	2.3	3.1	2.3	1.8	1.5	0.5	-1.6	-2.9	-3.8	-3.5	-2.3	-1.2
Financial Activities	50.4	50.4	50.6	50.8	51.2	51.4	51.6	51.7	51.9	52.0	52.3	52.3	52.3
Pct Chg Year Ago	0.0	1.8	0.7	0.9	1.6	1.8	1.8	1.8	1.4	1.2	1.5	1.2	0.9
Prof & Business Services	134.2	134.5	134.0	134.0	134.3	134.4	134.2	134.2	133.8	133.9	134.9	135.3	136.0
Pct Chg Year Ago	-1.0	0.5	0.8	-0.5	0.0	-0.1	0.2	0.1	-0.3	-0.3	0.5	0.9	1.6
Educ & Health Services	123.1	123.4	124.0	124.9	125.0	125.2	125.6	126.2	126.6	126.8	127.8	128.1	128.5
Pct Chg Year Ago	3.3	2.3	1.0	0.2	1.6	1.5	1.3	1.0	1.2	1.3	1.7	1.6	1.5
Leisure & Hospitality	96.5	96.2	96.8	97.4	98.0	98.5	98.5	98.6	98.8	98.8	97.6	97.9	98.1
Pct Chg Year Ago	1.5	2.5	3.4	2.6	1.6	2.4	1.8	1.3	0.8	0.4	-0.9	-0.7	-0.8
Other Services	31.7	31.7	31.7	31.8	31.8	31.9	31.9	32.0	32.1	32.2	32.4	32.5	32.5
Pct Chg Year Ago	1.2	3.0	2.8	1.9	0.5	0.6	0.7	0.8	0.9	0.9	1.4	1.4	1.4
Federal Government	7.1	6.7	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0
Pct Chg Year Ago	-2.1	-7.2	-7.1	-5.1	-3.8	1.9	1.7	1.4	1.1	1.1	1.0	1.0	1.0
State & Local Government	58.9	58.7	58.7	58.8	58.8	58.9	59.0	59.0	59.1	59.1	59.2	59.2	59.3
Pct Chg Year Ago	2.1	1.1	-0.4	-0.3	-0.1	0.3	0.5	0.4	0.5	0.4	0.4	0.4	0.3
Other Economic Indicators													
Population (Ths)	1597.0	1599.2	1600.9	1602.2	1603.8	1605.4	1607.0	1608.6	1610.2	1611.9	1613.6	1615.4	1617.7
Pct Chg Year Ago	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Labor Force (Ths)	779.9	780.4	781.2	783.5	785.7	787.4	789.1	790.7	792.2	793.5	794.8	796.1	797.4
Pct Chg Year Ago	0.1	0.4	0.5	0.6	0.7	0.9	1.0	0.9	0.8	0.8	0.7	0.7	0.7
Unemployment Rate (%)	3.8	3.9	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Total Housing Starts	3449.5	4297.5	4773.1	5175.0	5503.2	5789.5	5980.8	6149.2	6303.6	6402.9	6457.0	6488.6	6571.2
Single-Family	2470.3	2702.0	2915.1	3090.2	3228.0	3356.1	3453.5	3531.6	3589.0	3637.6	3659.9	3683.0	3712.2
Multifamily	979.2	1595.5	1857.9	2084.8	2275.2	2433.4	2527.3	2617.6	2714.6	2765.4	2797.2	2805.6	2859.1

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, NBC Nightly News, Al Jazeera, the BBC and CBC, and Nippon TV.

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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