

WINTER 2026

2026-2029

# Florida & Metro FORECAST



**Institute for  
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UNIVERSITY OF CENTRAL FLORIDA

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# FLORIDA & METRO FORECAST 2026 - 2029

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

Dr. Sean Snaith, Director  
Steven Abraham, Researcher  
Elijah Agathe, Researcher  
Noah Aguirre, Researcher

Marek Covard, Researcher  
Sophia Nunez, Researcher  
Paige Wolle, Researcher

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# TABLE OF CONTENTS

Florida Highlights and Summary.....	5 - 13
Florida Forecast Tables.....	14 - 19
Florida Forecast Charts.....	20 - 23
Florida News Summaries.....	23 - 24
Cape Coral-Fort Myers.....	25 - 29
Crestview-Ft. Walton Beach-Destin.....	30 - 34
Deltona-Daytona Beach-Ormond Beach.....	35 - 39
Fort Lauderdale-Pompano Beach-Sunrise.....	40 - 44
Gainesville.....	45- 49
Homosassa Springs.....	50 - 54
Jacksonville.....	55 - 59
Lakeland-Winter Haven.....	60 - 64
Miami-Fort Lauderdale-West Palm Beach.....	65 - 69
Miami-Miami Beach-Kendall.....	70 - 74
Naples-Immokalee-Marco Island.....	75 - 79
North Port-Sarasota-Bradenton.....	80 - 84
Ocala.....	85 - 89
Orlando-Kissimmee-Sanford.....	90 - 94
Palm Bay-Melbourne-Titusville.....	95 - 99
Panama City.....	100 - 104
Pensacola-Ferry Pass-Brent.....	105 - 109
Port St. Lucie.....	110 - 114
Punta Gorda.....	115 - 119
Sebastian-Vero Beach.....	120 - 124
Sebring.....	125 - 129
Tallahassee.....	130 - 134
Tampa-St. Petersburg-Clearwater.....	135 - 139
The Villages.....	140 - 144
West Palm Beach-Boca Raton-Boynton Beach.....	145 - 149
Industry Location Quotient.....	150

# HIGHLIGHTS OF THE WINTER 2026 FLORIDA FORECAST

- Forget tariffs, the war with Iran will determine the path of Florida's economy in the near term.
- In 2029, Florida's nominal GDP will exceed \$2.2 trillion. Real GDP (adjusted for inflation) will be \$1.53 trillion.
- From 2026-2029, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.3%. Real Gross State Product will decelerate during the economic slowdown as growth slowed to 3.2% in 2025, 2.9% in 2026, then further to 2.1% in 2027, and 2.0% in 2028, before ticking up to 2.4% in 2029.
- Payroll job growth in Florida will continue to decelerate as the state's economy slows but remains essentially at full employment. After year-over-year growth of 1.8% in 2024, hiring slowed to 1.2% in 2025 and will average 0.6% from 2026-2029. Job growth in Florida will outperform the national labor market through 2029.
- Labor force growth in Florida will average 0.5% from 2026-2029. After growing 0.4% in 2025, growth will tick up to 0.6% in 2029.
- The slowing U.S. economy pushed the unemployment rate up to 3.4% in 2024 from 3.0% the previous year, and it drifted higher to 3.8% in 2025. In 2026, the rate will hit 4.3% then decline to 4.0% in 2029. During 2026-2029, Florida's unemployment rate will average 0.4 points below our forecast for the U.S. economy.
- The sectors expected to have the strongest average job growth during 2026-2029 are Professional & Business Services (1.7%), Education & Health Services (1.1%), Construction (1.0%), State & Local Government (0.7%), Leisure & Hospitality (0.6%), and Finance (0.2%).
- 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 slowed starts to 158,546 in 2025. From this point, starts will continue to slowly decelerate, hitting 150,135 in 2027 and then gradually rising to 157,613 in 2029.
- Real personal income growth will average 3.1% during 2026-2029. Following an inflation-driven contraction in 2022, growth will be 3.0% in 2029. Florida's average growth will be 0.4 percentage points higher than the national rate over the same four-year period.

# The Iran War is a Switch That Could Determine What Track the Economy Heads Down

The sudden onset of the war with Iran was immediately reflected in financial markets and the markets for oil and natural gas. The impact that it has on the U.S. and Florida economies will ultimately depend on the duration and severity of the conflict, both of which are unclear—as is usually the case in the fog of war.

The longer the war lasts and the greater the damage to the oil and natural gas and shipping infrastructure in the region, the more dire the consequences will be for the economy.

Current oil and gasoline prices have not (yet) broken into new territory (as of this forecast), but they are adding a strain on households that are still recovering from the highest inflation in 40 years during 2022-2023. Higher costs at the pump mean less income available for other consumer expenditures, including paying down the trillion-dollars-plus credit card debt that was accumulated during those years.

Further damage to the infrastructure of the region could send energy prices

much higher and could cause a supply interruption that would take years to fully resolve. The effect of this would ripple through sectors beyond oil and natural gas, raising costs and impacting supply in transportation (jet fuel, diesel fuel, gasoline), agriculture (fertilizers, herbicides, pesticides), healthcare (pharmaceuticals, medical devices), and a wide array household and consumer goods.

In this scenario, the risk of recession and the possibility of stagflation (recession plus high inflation) that the economy hasn't experienced since the 1970s would rise substantially.

If the war can be resolved in a lasting manner and in a relatively short period of time, markets would respond very quickly, and the downstream impacts of a longer/more intense conflict would not materialize. It is also likely that the relief rally coupled with the significant reduction in uncertainty could provide a boost to the economic prospects for both Florida and the U.S.

## FLORIDA'S HOUSING MARKET

### *Inventories Slipping, Sales Up, and Prices Easing*

The February 2026 single-family home report released by Florida Realtors shows a market for existing housing with a shrinking level of inventories, keeping the shortage that was responsible for triggering a rapid price appreciation during 2021-2023 in place—though not as severe as during that surge in prices. The median price is now \$154,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes decreased by \$3,000 from February 2025 (year-over-year) and now stands at \$412,000—a year-over-year price appreciation of -0.7%. Price depreciation in the townhome/condominium market continues, with a decrease in the median sales price of \$6,000 year-over-year, registering at \$309,000 in February of this year. This price change represents a 1.9% decrease in median prices year-over-year.

Inventories of single-family homes in February are down from 5.3 months of supply a year ago to 4.8 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.<sup>1</sup> From February 2025 to February 2026, inventories of condominiums fell from 9.7 months to 9.3 months, indicating that the condo market is still firmly in a buyer's market. The existing single-family homes market remains slightly skewed in the seller's favor, but condo market remains firmly in favor of buyers.

Distressed sales of single-family homes in the form of short sales remain at historically very low levels, showing some impact of higher mortgage rates, prices, and homeowners insurance costs. They have increased from 35 in February 2025 to 61 in February 2026, an increase of 74.3% year-over-year, but at still-low levels.

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

Foreclosure/REO sales also increased year-over-year versus February 2025, increasing to 175 from 152; the level of foreclosure remains quite low. Traditional sales are up 3.6% year-over-year versus February 2025, as easing prices, homeowners insurance rates, and slightly lower mortgage rates mitigate some of the affordability challenges that constrain potential buyers.

Distressed sales of condos in the form of short sales are still at extremely low levels—just 20 in February 2026. Foreclosure/REO sales are up 55.3% from February 2025 but remain at a low level of just 59. Traditional sales of condos are up 8.1% in February 2026 when compared to February 2024.

In February 2026, the percentage of closed sales of single-family homes that were cash transactions stood at 30.7%. For condos, that figure is much higher, as 57.3% of all closings were cash transactions. The condo market's share of cash transactions increased by 2.4 percentage points year-over-year, while the single-family housing market's share of cash transactions decreased by 0.2 percentage points. This is occurring amidst a still-tight market for mortgages.<sup>2</sup>

Figure 1 depicts the monthly Realtor sales of existing single-family homes, as well as the 12-month moving average of these sales. The smoother moving average line evens out the seasonality and other statistical noise inherent in monthly housing market data. Sales were on a strong upward path the first couple years post-pandemic, and the 12-month moving average and monthly sales vastly exceeded their peak value during the housing bubble. After a post-pandemic surge, the 12-month moving average sharply declined, then flattened out, but in recent months it has ticked up slightly. This reflects affordability issues easing in the face of softer prices over the past year; a rising inventory of houses for sale; stabilizing homeowners insurance premiums; and

<sup>2</sup> The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, increased by 1.1% to 107.1 in February from January 2026. 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 February 2026 were 7.1% more 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.

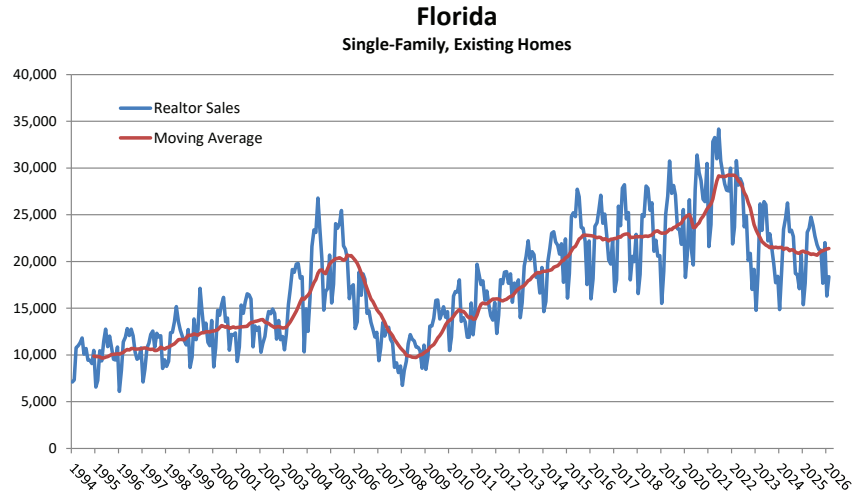
lower mortgage rates for those able to get loans. The short-lived COVID-19 plunge in sales during February and May pulled down the moving average in 2020, but the immediate post-shutdown rebound was strong, fueled by pent-up demand and then record-low mortgage rates.

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 support sales. Both economic growth and job growth in Florida are forecasted to slow as the U.S. economy decelerates. As more baby boomers continue to reach the end of their working lives, this bodes well for continued population growth via the immigration of retirees, as well as job seekers, to Florida. The rate of population growth will be modest as compared to the COVID influx, but solid enough to support housing demand. 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 later this year, there is a chance, but no guarantee, that mortgage rates could ease. 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 moving average of median sales prices has fallen by \$6,089.17.

Low inventories of existing homes for sale and lagging housing starts growth since 2016 contributed to an environment where home prices were

Figure 1.



Source: Florida Realtors

able to rise 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.

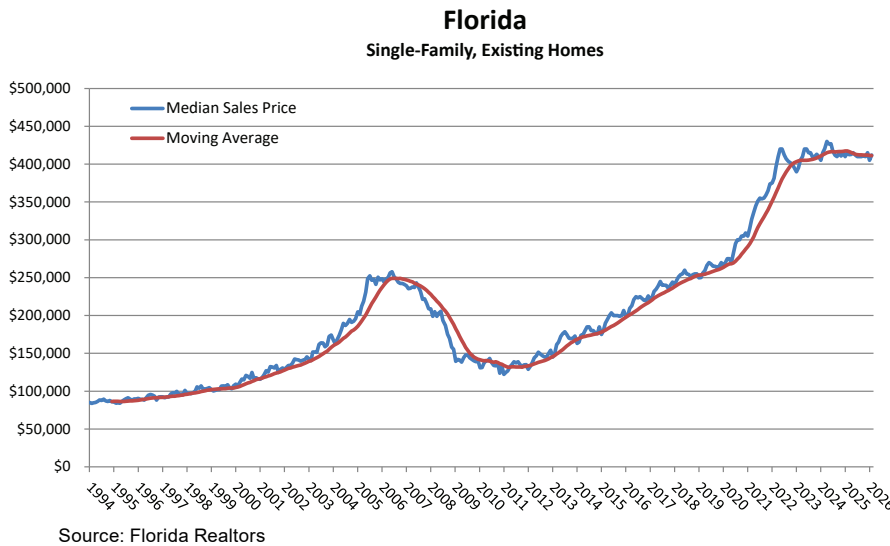
The COVID period of unsustainable, multi-year price appreciation ended several years ago. The economic slowdown, coupled with relatively higher mortgage rates and rising inventories, has led to a softening of prices. These economic conditions will lead to some continued price depreciation, but not anything like the 2008-2009 collapse in prices.

Housing starts in 2029 are expected to be to 157,618, falling from 182,989 in 2023. Lower mortgage rates could support this sector of the economy after higher rates had a dampening effect on home construction activity over the past few years.

## GROSS STATE PRODUCT

COVID restrictions caused a contraction in Real Gross State Product (RGSP) 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

Figure 2.



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. Since that year, growth has decelerated in Florida each year and will continue to do so until 2028.

During 2026-2029, Florida's real GSP is expected to grow by an average of 2.3% annually. This growth will include a 2028 deceleration to 2.0% from 3.2% in 2025. The 2.3% average growth from 2026 through 2029 will be a slower pace for growth compared to the prior four years (when growth averaged 4.5%). This is due in part to an anticipated slowdown in the U.S. economy. This projected average rate of growth for Florida's economy over the 2026-2029 period is higher than the average of our forecasted real GDP growth for the U.S. economy (2.1%) over the same time frame.

Housing prices have soared since the bottom of the housing crisis. During the low point of bursting of the bubble, median existing home prices fell to a low of \$122,200 but now stand at \$412,000. This price appreciation significantly improved homeowners' balance sheets in Florida. With price appreciation to date, Florida has soared past the once shocking levels at the peak of the housing bubble. But with higher mortgage rates, a slowing economy, and affordability issues locking potential buyers out of the market, we

have seen modest decline in prices over the past year. Fortunately for homeowners, but not for potential buyers, any additional price declines will not resemble 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 \$1.30 trillion in 2021. The GSP reached \$1.47 trillion in 2022 and hit \$1.62 trillion in 2023. We expect Florida's GSP to rise to \$1.84 trillion in 2025, \$1.95 trillion in 2026, \$2.04 trillion in 2027, \$2.13 trillion in 2028, and \$2.23 trillion in 2029.

Real GSP (adjusted for inflation) was nearly \$1.2 trillion in 2021 and will climb to \$1.53 trillion in 2029.

## PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2020, nominal personal income growth surged to 6.5%, thanks to COVID stimulus and federal bonus unemployment payments. And amid further federal stimulus spending and tax credits, it climbed to 11.3% in 2021. Nominal personal income will be \$2.22 trillion in 2029, marking an increase in personal income of over \$1.2 trillion from its Great Recession low point in 2009.

Thanks to rising inflation, real personal income contracted by 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 2026-2029 will average 3.1% in Florida, weighed down a bit by slower growth in the near term, but still 0.2 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 2026-2029 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 era zero-interest-rate policy, quantitative easing, and in addition to the other federal government 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 50,000 before the outbreak of the war with Iran.

Home equity in Florida, unlike financial markets, was slow to recover following the Great Recession. Housing prices have been steadily climbing since their nadir following that recession. After another turbo boost from zero-interest-rate policy in the COVID era, current median prices, though softening, have greatly exceeded the once-shocking heights 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 the economic slowing in the next few years. Home prices will fall more if this slowdown is worse than anticipated, but to date, large price declines have not materialized. In a housing market where inventories remain on the low side, and with the Fed possibly resuming interest rate cuts later this year, that may result in lower mortgage rates. Large price declines seem less likely to occur.

Housing may not be as large a driver in the economy over the next two years, as housing starts have slipped

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. In 2028-2029, we expect housing starts to begin to climb.

Retail spending was hurt severely 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 rocketed 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 to Earth from the post-lockdown growth, and after a few quarters of weak growth from an erosion of consumers' purchasing power because of rising inflation and a slowing economy in 2023, steady growth resumed. Growth will average 4.2% during 2026-2029, coming in at 3.9% 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 temporarily boosted

sales in the first three quarters of 2025 as consumers tried to beat potential tariff-induced price increases. Sales are likely to be sluggish over the next couple years before showing some life in 2028 and 2029.

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%.

High auto prices, offset in part by trying to get ahead of potential tariff impacts on prices, led to a deceleration in the growth in the number of new registrations in 2025 to 4.5%.

Registration growth in Florida during 2026-2029 will average just 0.1%. In 2029, Florida's new passenger car and truck registrations will be slightly above 1.50 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 2029.

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, and eventually the highest inflation rate in the U.S. in over 40 years.

Job growth plummeted in March and April because of lockdowns, contributing to a 4.9% year-over-year contraction in payroll jobs 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 2023, the effects of the decelerating economy impacted job growth. Total payroll jobs still rose by 3.4% in 2023 and then decelerated to 1.8% growth in 2024 and further slipped to 1.2% in 2025. The deceleration will resume to 0.5% in 2026 and 0.7% in 2027, before easing again to 0.5% in 2028 and then ticking up to 0.8% in 2029. Florida's labor market job creation growth will continue to outperform the national economy each year through 2029.

Construction job growth turned slightly negative (-0.1%) in 2020 but increased in 2021, with housing starts rising amid depleted inventories and large-scale public works projects that 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 slipped to 0.8% in 2025 before turning negative to -1.2% in 2026, rising 0.5% in 2027, and then to 1.7% in 2028, and finally to 2.3% in 2029. Average annual job growth during 2026-2029 will be 0.8%. Construction employment will average 676,818 in 2029.

The Professional and Business Services sector, the second-fastest growing sector coming out of the COVID recession behind Leisure and Hospitality, will see more modest growth in the next two years. Job growth in this sector is expected to average 1.7% during 2026-2029. 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 was slightly higher at 0.8%. Growth should continue with an upward trend going forward, with growth of 0.8% in 2026, 0.9% 2027, 2.0% in 2028, and a robust 3.3% in 2029.

The Information sector is a mix of high-tech ventures and the legacy print media. Structural and technological changes in the gathering and dissemination of information and who pays for it 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 returned to 0.9% in 2025 and will slip to 0.3% in 2026, before it contracts by 0.7% in 2027 and by 0.9% in 2028. In 2029, growth will be positive, but only 0.1%. The projected growth rate will average -0.3% during 2026-2029.

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 than many states who have a higher demand for health services, has supported growth in this sector and will continue to do so. Job growth will continue, though at a decelerating pace, through the next several years. During 2026-2029, employment in this sector is expected to continue to expand at an average rate of 1.1%.

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., coupled with the uncertainty in Washington, D.C. surrounding tariffs and trade deals following the U.S. Supreme Court decision that overturned many of the tariffs. 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 of growth, job growth decelerated to 3.2% in 2023, then slowed to 1.4% in 2024 and 0.3% in 2025. The sector will once again lose jobs from 2026 through 2029. Average job growth during 2026-2029 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 gained momentum in Florida. As of this writing, it doesn't seem likely a constitutional amendment will be 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 engaged during these discussions is what would replace property tax revenues that fund local governments.

As Florida's population and economy continue to grow, albeit at a slower pace than in the past four years, 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 at the levels seen during the housing boom of 2004-2006. After annual job growth hit 2.8% in 2023, 2.6% in 2024, and 1.6% in 2025, it will decelerate through the end of our forecast horizon. 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. Average job growth in State and Local Government during 2026-2029 will be 0.7%.

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. From 2022-2024 growth averaged 2.9%, but in 2025 spending contracted. However, historic deficits, a national debt of over \$39.0 trillion, and an increasing debt service burden will become considerable factors going forward. Job growth in the Federal Government sector in Florida will average -0.4% during 2026-2029.

## UNEMPLOYMENT<sup>3</sup>

The unemployment rate in Florida has plummeted from its May 2020 peak of 14.2% and stands at 4.3% as of December 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 December 2025 unemployment rate is up 0.9 percentage points from a year ago and is 0.1 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 December headline unemployment rate of 4.3%.

Looking at U-6, we see a labor market in Florida that remains relatively strong. U-6 in Florida averaged 7.9% during 2025<sup>4</sup>. Meanwhile, the national rate of U-6 averaged 8.0% during the same period. U-6 unemployment in Florida during the second quarter of 2024 through the first quarter of 2025 was 4.2 percentage points below the U-6 rate in 2014; 8.1 percentage points lower than the 16% rate in 2012; and down 11.4 percentage points from its peak average rate of 19.3% in 2010 (the nation's U-6 averaged 16.7% in 2010). As the economy 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 2025 was hovering at 3.7% at the national level. That gap was 4.1% for 2025 in Florida.

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<sup>3</sup> State and local unemployment data has not been updated since December because of the federal government shutdown. No new release schedule has been provided.

<sup>4</sup> The 2025 average excludes October when no data was collected as a result of the federal government shut down.

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

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income and GSP</b>									
Personal Income (Bil. \$)	1367.1	1464.3	1604.7	1706.3	1789.1	1882.8	2003.8	2111.0	2220.8
Florida.(%Ch Year ago)	11.9	7.1	9.6	6.3	4.9	5.2	6.4	5.3	5.2
U.S.(%Ch Year ago)	9.5	3.0	6.5	5.6	4.7	5.3	6.2	5.0	4.8
Personal Income (Bil. 2012\$)	1237.7	1233.0	1287.2	1332.7	1364.0	1399.3	1452.2	1496.3	1541.4
Florida.(%Ch Year ago)	6.6	-0.4	4.4	3.5	2.4	2.6	3.8	3.0	3.0
U.S.(%Ch Year ago)	5.7	5.2	-3.3	2.9	1.9	2.2	3.4	2.6	2.6
Disp. Income (Bil. 2012\$)	1090.7	1045.9	1129.9	1171.3	1193.6	1234.8	1277.1	1316.2	1356.5
Florida.(%Ch Year ago)	5.5	-4.1	8.0	3.7	1.9	3.4	3.4	3.1	3.1
U.S.(%Ch Year ago)	3.9	-5.7	5.7	2.9	1.6	3.1	3.0	2.7	2.6
GSP (Bil. \$)	1300.8	1473.7	1624.6	1726.7	1837.8	1948.8	2041.0	2130.9	2231.3
(%Ch Year ago)	13.6	13.3	10.2	6.3	6.4	6.0	4.7	4.4	4.7
GSP (Bil. 2012\$)	1172.7	1245.9	1309.4	1352.3	1395.4	1435.7	1465.3	1494.0	1529.3
(%Ch Year ago)	9.3	6.2	5.1	3.3	3.2	2.9	2.1	2.0	2.4
<b>Employment and Labor Force (Household Survey % Change Year Ago)</b>									
Employment	4.6	5.7	3.4	1.8	1.2	0.5	0.7	0.5	0.8
Labor Force	2.5	3.9	3.1	1.1	0.4	0.4	0.5	0.6	0.6
FL Unemployment Rate (%)	4.7	3.0	3.0	3.4	3.8	4.3	4.2	4.1	4.0
U.S. Unemployment Rate (%)	5.4	3.6	3.6	4.0	4.3	4.6	4.6	4.5	4.3
<b>Nonfarm Employment (Payroll Survey % Change Year Ago)</b>									
Total Nonfarm									
U.S.	2.9	4.3	2.2	1.3	0.9	0.4	0.5	0.2	0.4
Florida	4.6	5.7	3.4	1.8	1.2	0.5	0.7	0.5	0.8
Mining	-0.9	2.8	3.6	-1.4	-1.0	-0.3	2.1	1.2	1.8
Construction	2.4	4.2	4.6	3.2	0.8	-1.2	0.5	1.7	2.3
Manufacturing	2.9	5.2	3.2	1.4	0.3	-0.7	-0.6	-0.6	-0.9
Nondurable Goods	2.6	5.2	2.8	1.3	-1.3	-2.6	-1.2	-1.2	-0.7
Durable Goods	3.1	5.2	3.4	1.4	1.0	0.2	-0.4	-0.3	-0.9
Trans. Warehs. & Utility	5.2	5.1	2.2	1.3	1.2	0.0	0.5	-0.8	-0.4
Wholesale Trade	2.8	5.7	3.6	1.7	1.4	0.7	0.6	-0.3	-0.9
Retail Trade	4.0	4.0	1.7	0.9	0.8	-0.3	0.5	-1.2	-0.1
Financial Activities	5.0	6.3	2.8	0.5	0.5	0.1	0.7	0.4	-0.3
Prof. and Business Services	7.4	8.6	2.1	0.1	0.4	0.8	0.9	2.0	3.3
Edu & Health Services	2.6	4.4	5.9	3.7	2.9	2.2	0.9	1.1	0.4
Leisure & Hospitality	11.1	10.5	4.7	1.7	0.6	0.8	1.2	-0.4	0.6
Information	5.4	10.3	2.1	-1.3	0.9	0.3	-0.7	-0.9	0.1
Federal Gov't.	-1.2	1.1	3.6	4.0	-1.0	-3.4	0.8	0.6	0.5
State & Local Gov't.	-1.3	0.2	2.8	2.6	1.6	1.0	0.6	0.6	0.5
<b>Population and Migration</b>									
Population (ths)	21912.9	22482.5	22969.4	23286.2	23468.6	23567.6	23687.4	23835.8	24027.7
(%Ch Year ago)	1.4	2.6	2.2	1.4	0.8	0.4	0.5	0.6	0.8
Net Migration (ths)	114.0	151.5	104.4	67.0	35.0	26.3	33.8	41.7	53.4
(%Ch Year ago)	83.5	32.9	-31.1	-35.8	-47.7	-24.9	28.5	23.2	28.1
<b>Housing</b>									
Housing Starts Tot. Private (ths)	192.8	191.5	183.0	164.3	158.5	153.2	150.1	153.3	157.6
Housing Starts Single Family (ths)	143.8	132.5	126.6	124.7	109.6	104.8	103.7	105.5	107.3
Housing Starts Multi-Family (ths)	49.0	59.0	56.4	39.6	49.0	48.4	46.4	47.9	50.3
<b>Consumer Prices</b>									
(%Ch Year ago)	5.4	9.6	6.1	3.0	2.6	2.5	2.9	2.6	2.4

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

	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
<b>Personal Income and GSP</b>													
Personal Income (Bil. \$)	1812.0	1836.2	1866.2	1898.6	1930.0	1962.3	1991.1	2018.4	2043.5	2071.0	2097.3	2124.2	2151.4
Florida.(%Ch Year ago)	0.9	1.3	1.6	1.7	1.7	1.7	1.5	1.4	1.2	1.3	1.3	1.3	1.3
U.S.(%Ch Year ago)	0.9	1.4	1.6	1.6	1.6	1.6	1.4	1.3	1.2	1.3	1.2	1.2	1.2
Personal Income (Bil. 2012\$)	1368.6	1378.1	1392.4	1406.4	1420.3	1434.9	1447.0	1458.1	1468.7	1480.2	1490.9	1501.7	1512.3
Florida.(%Ch Year ago)	0.2	0.7	1.0	1.0	1.0	1.0	0.8	0.8	0.7	0.8	0.7	0.7	0.7
U.S.(%Ch Year ago)	0.3	0.7	1.0	0.9	0.9	1.0	0.8	0.7	0.6	0.7	0.6	0.6	0.6
Disp. Income (Bil. 2012\$)	1195.6	1216.4	1228.9	1241.0	1252.9	1262.2	1272.5	1282.2	1291.6	1302.0	1311.5	1321.0	1330.5
Florida.(%Ch Year ago)	0.1	1.7	1.0	1.0	1.0	0.7	0.8	0.8	0.7	0.8	0.7	0.7	0.7
U.S.(%Ch Year ago)	0.1	1.6	1.0	0.9	0.9	0.7	0.7	0.7	0.6	0.8	0.6	0.6	0.6
GSP (Bil. \$)	1886.7	1911.1	1934.9	1961.3	1988.0	2009.3	2031.5	2051.2	2071.9	2094.1	2119.1	2142.7	2167.5
(%Ch Year ago)	1.9	1.3	1.2	1.4	1.4	1.1	1.1	1.0	1.0	1.1	1.2	1.1	1.2
GSP (Bil. 2012\$)	1412.0	1421.7	1430.6	1440.6	1450.0	1455.9	1462.4	1468.3	1474.7	1480.9	1490.1	1498.1	1506.8
(%Ch Year ago)	0.7	0.7	0.6	0.7	0.7	0.4	0.5	0.4	0.4	0.4	0.6	0.5	0.6
<b>Employment and Labor Force (Household Survey % Change Year Ago)</b>													
Employment	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Labor Force	0.1	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FL Unemployment Rate (%)	4.1	4.3	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.0
U.S. Unemployment Rate (%)	4.5	4.6	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.4	4.4
<b>Nonfarm Employment (Payroll Survey % Change Year Ago)</b>													
Total Nonfarm													
U.S.	0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Florida	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Mining	0.8	-0.3	0.2	0.4	0.5	0.7	0.7	0.2	0.3	0.1	0.4	0.5	0.4
Construction	-0.7	-0.5	0.0	0.0	0.0	0.2	0.1	0.2	0.4	0.4	0.6	0.6	0.4
Manufacturing	-0.7	0.0	0.2	-0.2	-0.4	-0.5	0.3	0.0	0.0	-0.1	-0.4	-0.4	-0.3
Nondurable Goods	-2.0	-0.2	0.0	-0.2	-0.4	-0.3	-0.3	-0.5	-0.4	-0.2	-0.3	-0.3	-0.2
Durable Goods	-0.1	0.1	0.2	-0.1	-0.3	-0.6	0.5	0.1	0.2	-0.1	-0.4	-0.4	-0.3
Trans. Warehs. & Utility	0.0	-0.3	-0.1	0.5	0.2	0.1	0.0	0.1	-0.1	-0.6	-0.1	-0.1	-0.1
Wholesale Trade	1.0	0.0	0.0	0.4	0.3	0.3	0.1	-0.1	-0.1	0.1	-0.1	-0.3	-0.2
Retail Trade	-0.3	-0.4	-0.2	0.7	0.1	0.2	0.0	0.2	-0.2	-1.1	-0.1	0.0	0.0
Financial Activities	-0.5	0.2	0.0	0.5	0.1	0.3	0.0	0.1	0.1	0.6	-0.2	-0.3	-0.1
Prof. and Business Services	0.2	0.5	0.3	0.1	0.1	0.2	0.4	0.2	0.2	0.8	0.5	0.6	0.7
Edu & Health Services	1.3	0.4	0.5	0.1	0.2	0.2	0.3	0.2	0.1	0.6	0.2	0.1	0.0
Leisure & Hospitality	0.0	0.4	0.5	0.5	0.6	0.2	0.0	0.2	0.2	-1.2	0.4	0.4	0.2
Information	0.4	0.3	0.3	-0.1	-0.1	-0.1	-0.2	-0.2	-0.9	0.1	0.0	0.0	-0.2
Federal Gov't.	-4.3	0.3	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.	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1
<b>Population and Migration</b>													
Population (ths)	23,507.4	23,529.7	23,553.4	23,579.5	23,607.9	23,638.1	23,669.9	23,703.4	23,738.3	23,774.6	23,812.4	23,855.5	23,900.8
(%Ch Year ago)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Net Migration (ths)	23.1	23.3	24.9	27.4	29.7	31.5	33.2	34.6	36.0	37.4	38.8	44.1	46.3
(%Ch Year ago)	-1.9	1.1	6.7	10.3	8.1	6.3	5.1	4.3	4.2	3.9	3.8	13.5	5.0
<b>Housing</b>													
Housing Starts Tot. Private (ths)	154.7	157.0	153.6	151.4	150.6	149.8	149.7	150.1	151.0	151.6	152.6	154.0	155.1
Housing Starts Single Family (ths)	106.0	106.7	105.2	103.8	103.4	103.3	103.4	103.7	104.4	104.7	105.2	105.8	106.2
Housing Starts Multi-Family (ths)	48.6	50.3	48.5	47.6	47.2	46.5	46.3	46.3	46.6	46.9	47.4	48.2	48.9
<b>Consumer Prices</b>													
(%Ch Year ago)	0.5	0.7	0.5	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.6	0.6	0.8

\*Quarterly at an annual rate

Table 3. Employment Quarterly\*

	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
<b>Florida Payroll Employment (Thousands)</b>													
Total Nonfarm	10,053.4	10,067.8	10,089.4	10,115.7	10,135.9	10,151.1	10,164.7	10,178.3	10,187.2	10,193.7	10,212.8	10,229.3	10,246.5
Manufacturing	427.1	427.2	428.0	427.3	425.8	423.5	424.8	424.6	424.7	424.1	422.6	421.1	420.0
Durable Goods	298.1	298.5	299.2	298.8	297.9	296.0	297.5	297.9	298.6	298.3	297.1	296.0	295.1
Wood Products	14.2	14.3	14.3	14.5	14.8	14.8	15.3	15.7	16.0	16.2	16.3	16.4	16.5
Computer & Electronics	48.9	48.5	48.5	48.7	48.8	48.9	49.1	49.2	49.3	49.4	49.4	49.3	49.2
Transportation Equipment	58.9	59.1	59.8	60.2	60.4	60.5	61.3	61.8	62.3	62.3	62.1	61.9	61.8
Nondurables	129.0	128.7	128.8	128.5	127.9	127.6	127.2	126.7	126.1	125.8	125.5	125.2	124.9
Foods	38.0	38.0	38.2	38.3	38.2	38.2	38.3	38.3	38.3	38.4	38.4	38.4	38.5
Non-Manufacturing	9,626.3	9,640.6	9,661.4	9,688.4	9,710.1	9,727.6	9,739.9	9,753.7	9,762.5	9,769.5	9,790.2	9,808.2	9,826.5
Mining	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8
Construction	650.7	647.7	647.4	647.6	647.6	648.9	649.8	651.1	653.4	656.3	660.0	664.0	666.7
Trans. Warehs. & Utility	2,017.2	2,010.9	2,009.6	2,020.0	2,023.6	2,026.5	2,025.9	2,026.9	2,024.2	2,012.8	2,011.4	2,008.6	2,007.0
Wholesale Trade	404.7	404.6	404.6	406.2	407.3	408.3	408.6	408.2	407.7	408.2	407.7	406.4	405.5
Retail Trade	1,166.5	1,162.2	1,160.3	1,168.1	1,169.3	1,171.1	1,170.7	1,172.5	1,170.3	1,157.3	1,156.6	1,156.0	1,156.6
Information	158.5	159.0	159.5	159.3	159.1	158.9	158.5	158.3	156.8	156.9	156.9	156.8	156.5
Prof. & Bus. Services	1,627.2	1,635.8	1,640.4	1,642.6	1,644.9	1,649.0	1,654.9	1,657.9	1,661.2	1,674.5	1,682.4	1,692.3	1,704.9
Admin. & Support	768.2	769.8	776.7	788.1	795.7	804.2	811.5	816.2	816.3	818.8	818.9	817.6	817.2
Prof. Sci & Tech	141.9	142.1	142.5	142.0	142.4	142.5	142.4	142.3	142.4	142.7	142.4	141.9	141.5
Mgmt. of Co.	717.0	723.9	721.2	712.5	706.8	702.2	701.0	699.5	702.5	713.0	721.1	732.8	746.2
Financial Activities	687.9	689.0	688.9	692.3	693.3	695.1	695.0	695.6	695.9	700.0	698.9	697.1	696.7
Real Estate & Rent	463.0	462.9	463.6	468.1	469.0	470.5	470.4	470.9	471.0	474.1	473.3	472.2	472.1
Fin. & Insurance	224.9	226.1	225.3	224.2	224.3	224.6	224.6	224.7	224.9	225.9	225.6	224.9	224.6
Edu. & Health Service	1,601.9	1,607.6	1,616.0	1,618.3	1,621.4	1,624.1	1,628.4	1,632.0	1,634.2	1,644.6	1,647.5	1,648.7	1,649.0
Education Services	227.9	228.4	227.7	227.3	228.2	229.1	229.2	229.5	230.1	232.0	232.6	233.1	233.4
Health Services	1,374.1	1,379.3	1,388.4	1,390.9	1,393.1	1,395.0	1,399.2	1,402.5	1,404.1	1,412.6	1,414.9	1,415.7	1,415.6
Leisure & Hospitality	1,323.9	1,329.0	1,335.6	1,342.5	1,351.2	1,353.3	1,353.4	1,355.7	1,358.2	1,342.2	1,348.3	1,353.6	1,356.9
Other Services	383.1	383.7	383.8	383.7	384.8	385.7	386.0	386.4	387.1	389.3	390.1	390.6	390.9
Government	1,170.3	1,172.3	1,174.6	1,176.5	1,178.8	1,180.4	1,182.3	1,184.1	1,185.7	1,187.1	1,188.9	1,190.6	1,192.1
Federal Gov't.	153.3	153.7	154.1	154.5	154.9	155.2	155.5	155.7	155.9	156.1	156.4	156.6	156.8
State & Local Gov't	1,017.0	1,018.7	1,020.5	1,022.0	1,024.0	1,025.2	1,026.9	1,028.4	1,029.8	1,031.0	1,032.6	1,034.0	1,035.3

\*Quarterly at an annual rate

Table 4. Employment Annual

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Florida Payroll Employment (Thousands)</b>									
Total Nonfarm	8,928.2	9,439.6	9,763.8	9,936.62	10,051.3	10,102.2	10,170.3	10,220.6	10,299.8
Manufacturing	389.7	409.9	423.2	428.9	430.1	427.1	424.4	422.0	418.3
Durable Goods	267.5	281.4	291.1	295.1	298.1	298.6	297.5	296.6	293.9
Wood Products	14.3	15.2	15.2	14.7	14.5	14.5	15.4	16.3	16.8
Computer & Electronics	44.3	45.5	47.1	48.0	48.5	48.6	49.1	49.3	49.0
Transportation Equipment	50.7	54.0	57.0	57.8	58.4	59.9	61.5	62.0	61.8
Nondurables	122.2	128.5	132.1	133.8	132.0	128.5	126.9	125.3	124.4
Foods	34.2	35.7	37.5	39.4	39.2	38.2	38.3	38.4	38.7
Non-Manufacturing	8,538.5	9,029.7	9,340.6	9,507.7	9,621.3	9,675.1	9,745.9	9,798.6	9,881.4
Mining	5.4	5.6	5.8	5.7	5.6	5.6	5.7	5.8	5.9
Construction	577.9	602.4	630.2	650.3	655.5	647.6	650.8	661.7	676.8
Trans. Warehs. & Utility	1,831.3	1,925.6	1,968.6	1,993.5	2,016.5	2,016.0	2,025.9	2,010.0	2,002.1
Wholesale Trade	356.7	377.0	390.6	397.3	402.7	405.7	408.2	406.9	403.1
Retail Trade	1,085.0	1,128.1	1,147.4	1,158.2	1,168.0	1,165.0	1,171.1	1,156.6	1,155.9
Information	141.5	156.1	159.3	157.2	158.7	159.2	158.1	156.8	156.9
Prof. & Bus. Services	1,460.2	1,585.7	1,619.0	1,620.8	1,627.6	1,640.9	1,655.7	1,688.5	1,743.8
Admin. & Support	651.2	710.6	739.9	754.9	766.7	782.6	812.0	818.1	827.9
Prof. Sci & Tech	115.6	125.9	134.3	136.9	140.7	142.3	142.4	142.1	140.3
Mgmt. of Co.	693.4	749.3	744.7	729.0	720.2	716.1	701.3	728.3	775.7
Financial Activities	625.6	665.3	683.7	686.9	690.3	690.9	695.4	698.2	696.0
Real Estate & Rent	429.2	454.3	465.4	465.9	466.7	465.9	470.7	472.9	472.5
Fin. & Insurance	196.5	211.0	218.3	221.0	223.6	225.0	224.7	225.2	223.5
Edu. & Health Service	1,339.1	1,398.6	1,480.7	1,535.6	1,580.5	1,615.8	1,629.7	1,647.4	1,654.2
Education Services	178.0	191.8	203.5	212.4	221.6	227.9	229.5	232.8	233.6
Health Services	1,161.1	1,206.9	1,277.2	1,323.2	1,359.0	1,387.9	1,400.2	1,414.7	1,420.7
Leisure & Hospitality	1,123.4	1,241.6	1,299.9	1,321.5	1,328.8	1,339.6	1,355.1	1,350.3	1,358.5
Other Services	344.1	355.6	368.0	379.5	386.6	384.0	386.3	390.2	391.1
Government	1,090.1	1,093.3	1,125.5	1,156.7	1,171.0	1,175.6	1,183.1	1,189.7	1,196.1
Federal Gov't.	148.1	149.7	155.1	161.3	159.7	154.3	155.6	156.5	157.2
State & Local Gov't	942.0	943.5	970.3	995.4	1,011.4	1,021.3	1,027.6	1,033.2	1,038.9

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

**2025Q4 2026Q1 2026Q2 2026Q3 2026Q4 2027Q1 2027Q2 2027Q3 2027Q4 2028Q1 2028Q2 2028Q3 2028Q4**

**Billions Current Dollars**

Personal Income	1812.0	1836.2	1866.2	1898.6	1930.0	1962.3	1991.1	2018.4	2043.5	2071.0	2097.3	2124.2	2151.4
Wages & Salaries	780.5	789.3	800.6	814.1	827.6	840.4	853.2	865.5	876.6	887.7	900.1	911.7	923.1
Other Labor Income	158.6	161.2	162.9	165.1	167.3	169.8	171.7	173.7	175.7	178.1	180.2	182.7	185.0
Nonfarm	91.8	93.6	97.2	100.3	103.3	105.4	107.2	108.9	110.3	111.7	112.9	114.7	116.1
Farm	0.8	0.9	1.0	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8
Property Income	529.9	534.7	544.5	554.9	563.9	572.8	582.2	590.8	598.7	605.5	613.2	621.3	630.0
Transfer Payments	368.4	375.4	379.9	384.2	389.1	396.5	400.5	404.0	407.9	415.8	420.0	424.4	429.2
Social Insurance	122.3	123.3	124.3	125.7	126.8	128.3	129.7	130.6	131.9	134.0	135.5	137.0	138.5

**Billions 2012 \$**

Personal Income	1368.6	1378.1	1392.4	1406.4	1420.3	1434.9	1447.0	1458.1	1468.7	1480.2	1490.9	1501.7	1512.3
Wages & Salaries	589.5	592.3	597.3	603.0	609.0	614.5	620.0	625.3	630.0	634.4	639.9	644.5	648.9
Other Labor Income	119.8	121.0	121.5	122.3	123.1	124.1	124.8	125.5	126.3	127.3	128.1	129.1	130.1
Nonfarm	69.3	70.3	72.5	74.3	76.0	77.0	77.9	78.6	79.3	79.8	80.3	81.1	81.6
Farm	0.6	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Property Income	400.2	401.3	406.3	411.1	415.0	418.8	423.1	426.8	430.3	432.8	435.9	439.2	442.8
Transfer Payments	278.3	281.7	283.5	284.6	286.3	289.9	291.0	291.9	293.2	297.2	298.6	300.0	301.7
Social Insurance	92.4	92.5	92.7	93.1	93.3	93.8	94.3	94.3	94.8	95.8	96.3	96.9	97.4
New Passenger Car & Truck Registrations	1520.2	1495.0	1483.1	1493.5	1493.9	1486.9	1483.0	1480.6	1481.8	1482.7	1484.9	1491.4	1496.1
Retail Sales (Billions \$)	552.2	557.7	563.6	571.1	578.1	584.1	591.2	597.3	602.8	608.1	614.4	620.2	625.7
Real Retail Sales (Billions 2012\$)	417.1	418.6	420.5	423.0	425.5	427.1	429.7	431.5	433.3	434.6	436.8	438.4	439.8

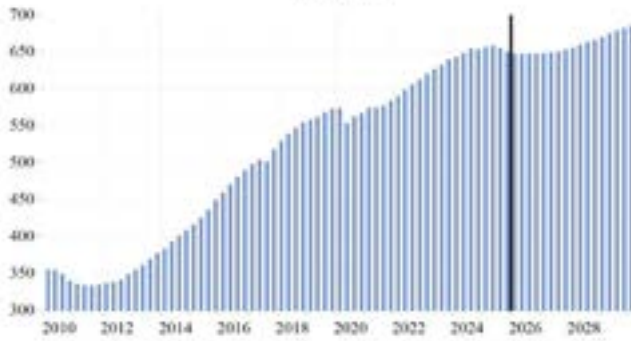
\*Quarterly at an annual rate

Table 6. Personal Income-Annual

	2021	2022	2023	2024	2025	2026	2027	2028	2029
	<b>Billions Current Dollars</b>								
Personal Income	1367.1	1464.3	1604.7	1706.3	1789.1	1882.8	2003.8	2111.0	2220.8
Wages & Salaries	578.2	644.7	692.1	735.1	771.5	807.9	858.9	905.7	953.2
Other Labor Income	114.7	122.9	138.1	148.5	156.5	164.1	172.7	181.5	191.2
Nonfarm	78.2	76.5	83.8	88.2	91.0	98.6	107.9	113.9	119.3
Farm	0.9	1.1	1.4	0.6	0.5	1.1	1.5	1.7	1.8
Property Income	366.2	426.1	489.0	515.7	528.0	549.5	586.1	617.5	649.7
Transfer Payments	314.5	289.4	304.2	329.8	359.2	382.1	402.2	422.4	444.2
Social Insurance	89.3	100.3	108.0	116.0	121.9	125.0	130.1	136.3	143.3
	<b>Billions 2012 \$</b>								
Personal Income	1237.7	1233.0	1287.2	1332.7	1364.0	1399.3	1452.2	1496.3	1541.4
Wages & Salaries	523.0	542.9	555.2	574.1	588.2	600.4	622.5	641.9	661.5
Other Labor Income	103.8	103.5	110.7	116.0	119.3	122.0	125.2	128.6	132.7
Nonfarm	70.8	64.4	67.2	68.9	69.4	73.3	78.2	80.7	82.8
Farm	0.8	0.9	1.1	0.5	0.4	0.8	1.1	1.2	1.2
Property Income	331.3	358.7	392.3	402.8	402.6	408.4	424.7	437.7	451.0
Transfer Payments	285.5	243.7	244.1	257.6	273.8	284.0	291.5	299.4	308.3
Social Insurance	80.7	84.4	86.6	90.6	93.0	92.9	94.3	96.6	99.5
New Passenger Car & Truck Registrations	1325.9	1176.7	1329.6	1396.2	1501.5	1491.3	1483.1	1488.8	1504.0
Retail Sales (Billions \$)	448.4	489.9	508.2	524.1	539.8	567.6	593.9	617.1	640.3
Real Retail Sales (Billions 2012\$)	405.8	412.7	407.7	409.4	411.5	421.9	430.4	437.4	444.4

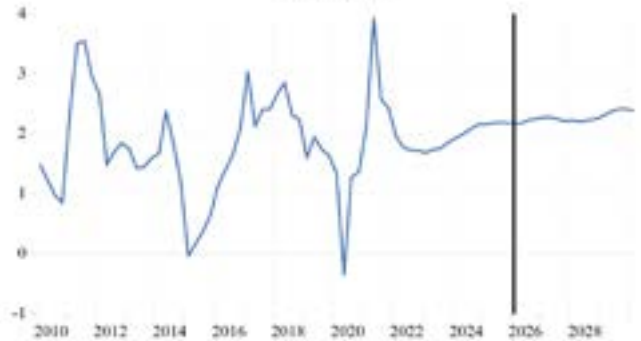
Florida Construction Employment

(thousands)



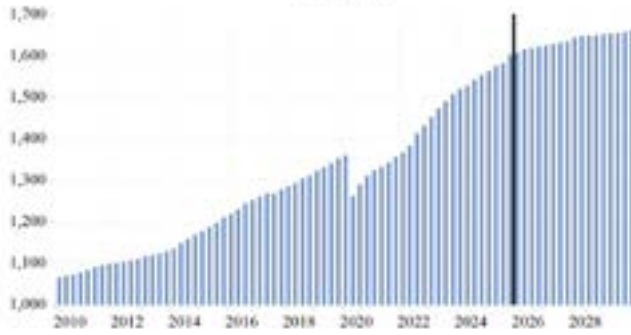
Florida Consumer Price Index

(percent change)



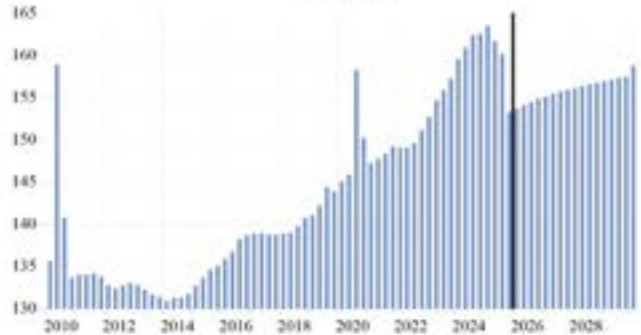
Florida Education & Health Services Employment

(thousands)



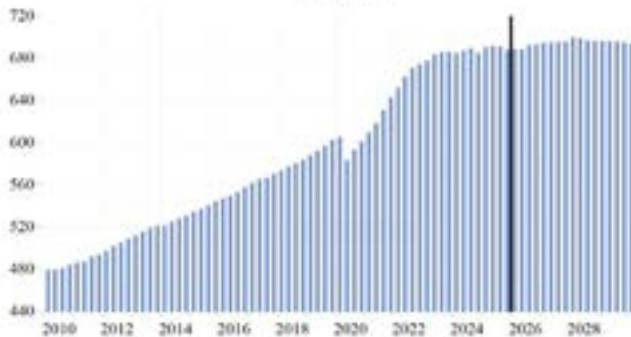
Florida Federal Government Employment

(thousands)



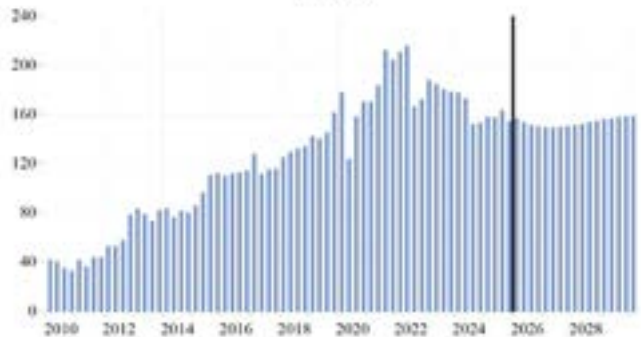
Florida Financial Activities Employment

(thousands)



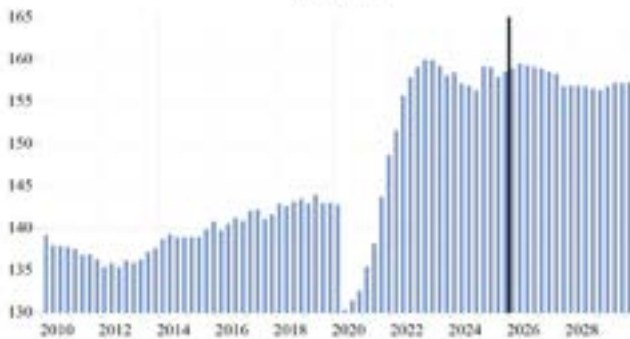
Florida Housing Starts

(hundreds)



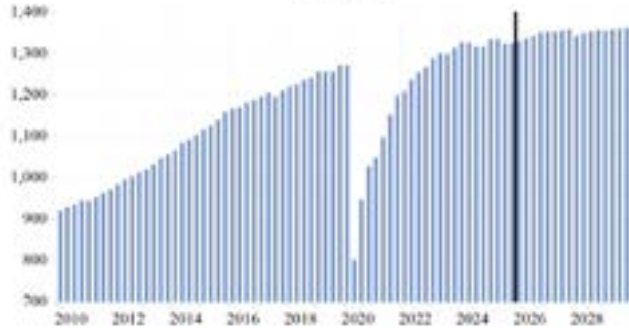
Florida Information Employment

(thousands)



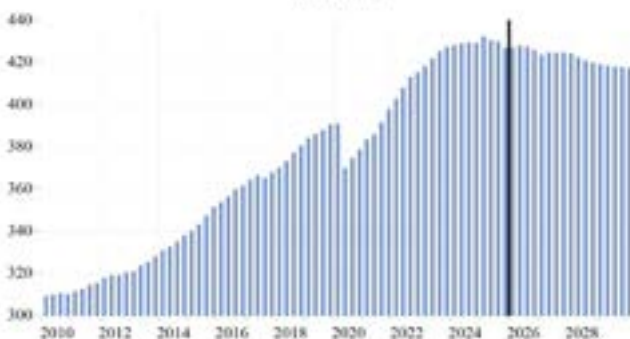
Florida Leisure & Hospitality Employment

(thousands)



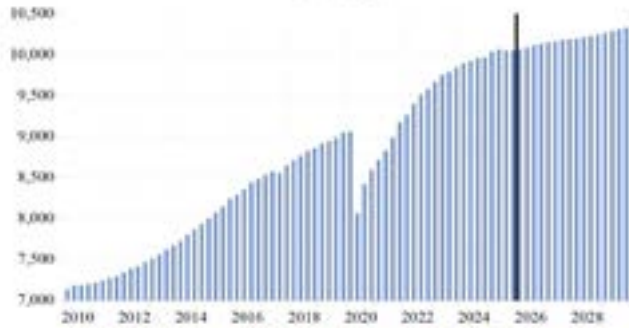
Florida Manufacturing Employment

(thousands)



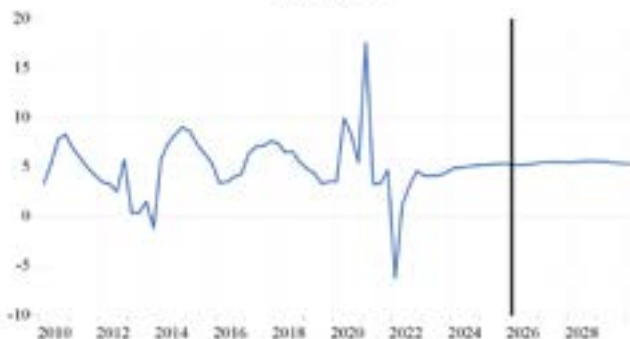
Florida Payroll Employment

EEFL (Adjus)

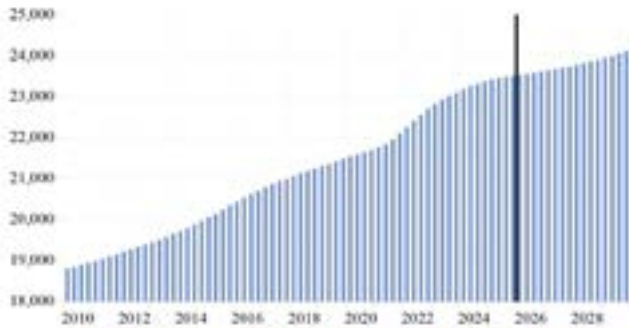


Florida Personal Income

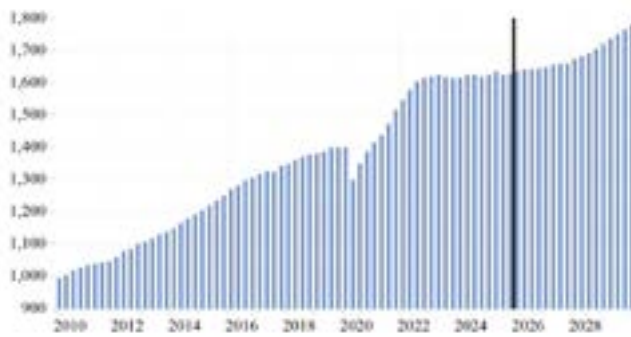
(percent change)



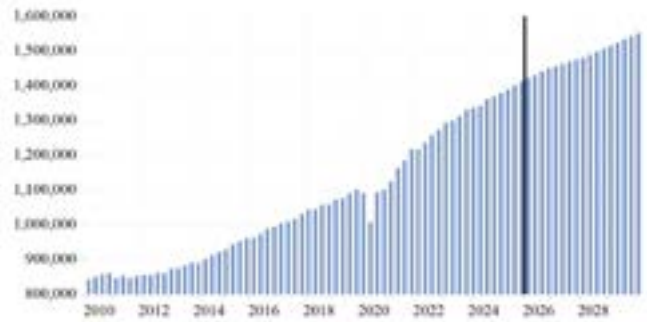
Florida Population



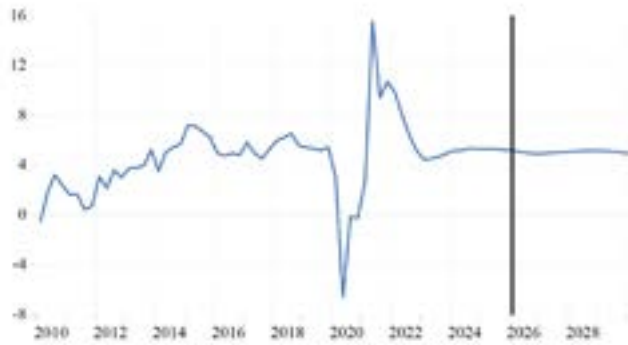
Florida Professional & Business Services Employment



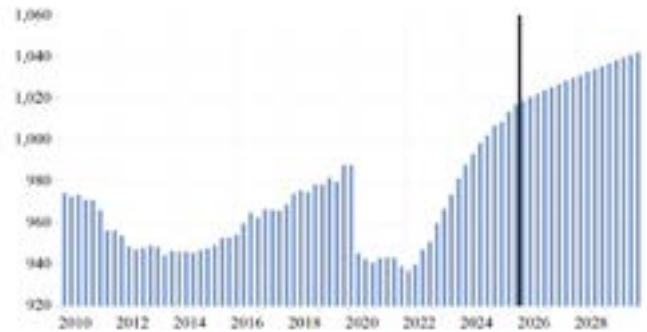
Florida Real Gross State Product



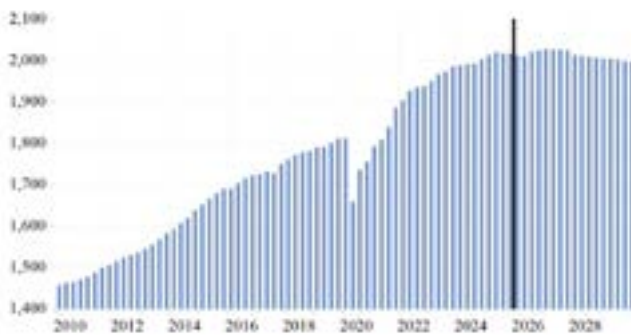
Florida Real Gross State Product



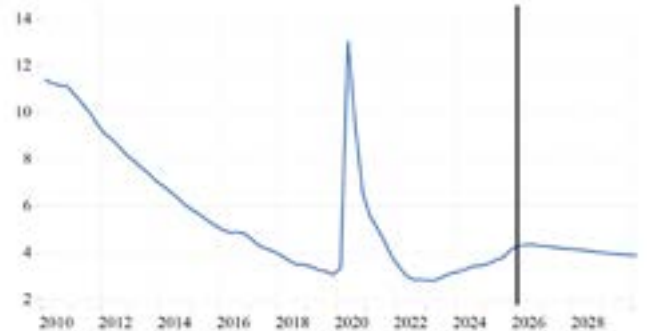
Florida State & Local Government Employment



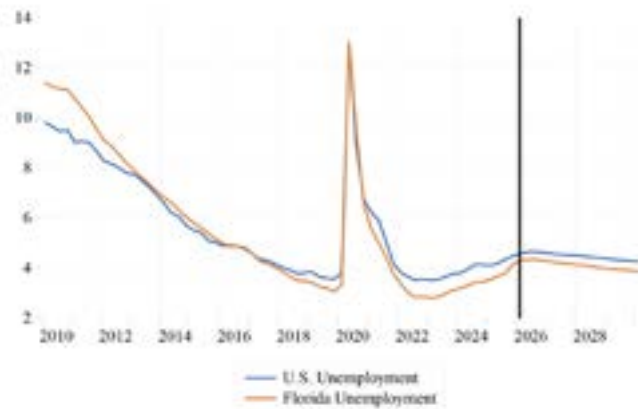
Florida Trade, Transportation & Utilities Employment



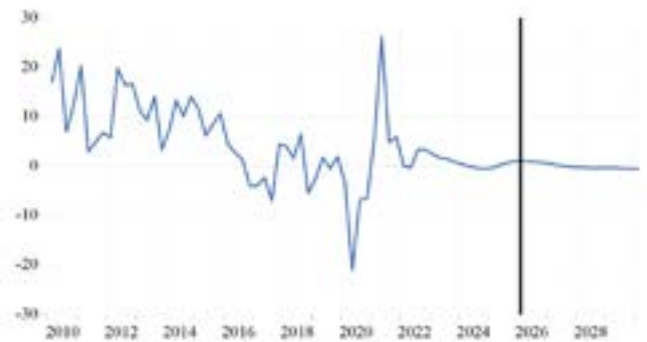
Florida Unemployment Rate



Florida & U.S. Unemployment Rate



New Car & Light Truck Registrations



FLORIDA NEWS SUMMARIES

**Governor Ron DeSantis Awards \$112 Million for Water Quality and Supply Projects Statewide**

- Florida awarded \$112 million in grants to improve water supply, restore freshwater springs, and fund technology to detect and mitigate harmful algal blooms.
- \$50 million for alternative water supply projects will produce over 94 million gallons of new water per day to support population growth and long-term water availability.
- Additional funding for spring restoration and algae mitigation helps protect ecosystems, tourism, and local economies that depend on clean waterways.

Source: *FLGov.com*, December 3, 2025

**Chief Financial Officer Blaise Ingoglia Announces the Availability of Disaster Funding at Roundtable Discussion Alongside the Trump Administration**

- \$1.45 billion in federal disaster recovery funding is being made available through the U.S. Economic Development Administration

to help communities affected by Hurricanes Helene and Milton rebuild infrastructure and local economies.

- The funding aims to protect and restore local jobs, support industry recovery (e.g., timber, defense, maritime, aerospace), and strengthen long-term economic development in impacted Florida regions.
- Officials emphasized that economic resilience investments like infrastructure hardening and workforce support help communities recover faster from disasters and sustain long-term economic growth.

Source: *MyFloridacfo.com*, December 11, 2025

**Governor Ron DeSantis Announces an Additional \$167.5 Million in Awards to Improve Infrastructure in 34 Florida Rural Communities**

- Florida awarded \$167.5 million to improve infrastructure in 34 rural communities, focusing on storm recovery and long-term resilience after major hurricanes and tornadoes.

- Projects include upgrades to wastewater systems, water supply infrastructure, roads, emergency shelters, and hospitals to restore essential services and support local economies.
- Rural Infrastructure Fund projects also support economic development through airport improvements, industrial park planning, and transportation upgrades that attract businesses and create jobs.

*Source: FLGov.com, January 7, 2026*

### **Governor Ron DeSantis Awards More Than \$8 Million Through the Florida Job Growth Grant Fund**

- More than \$8 million in state funding was awarded through the Florida Job Growth Grant Fund to support workforce training and infrastructure for high-growth industries like aerospace, aviation, cybersecurity, defense, and financial services.
- Infrastructure expansion at Melbourne Orlando International Airport will support aerospace operations and is projected to create 500 new jobs with salaries of \$75K–\$85K.
- Workforce programs at Palm Beach State College and Broward College will train hundreds of students in emerging fields like quantum computing and aviation maintenance, strengthening Florida’s long-term economic competitiveness.

*Source: FLGov.com, February 12, 2026*

### **Florida charts its own course on data centers**

- Florida lawmakers passed legislation creating stricter rules for hyperscale data centers, including limits on non-disclosure agreements and tighter water permitting requirements.
- Opposers argue that large data centers could drive major economic benefits, including billions in investment, tens of thousands of temporary jobs, and hundreds of millions in recurring tax revenue.
- The debate reflects a tradeoff between encouraging large tech investments that boost local economies and imposing regulations to address environmental and infrastructure concerns.

*Source: Miami Times, February 27, 2026*

## 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 \$46,031.60 million. Real per-capita income is expected to average \$60,000, the 11<sup>th</sup> highest, and the MSA is ranked 3<sup>rd</sup> in personal income growth at 6.1 percent. The average annual wage will grow at an annual rate of 4.7 percent to \$78,300. Cape Coral's population will grow at the 5<sup>th</sup> highest rate, at an annual rate of 1.3 percent.

Employment growth is expected to average 1.2 percent, and Cape Coral will experience a relatively average unemployment rate in the state at 4.5 percent.

The Professional & Businesses Services sector will lead the MSA in average annual growth at 2.2 percent, followed closely by the Educational & Health Services sector at 1.8 percent. On the other end, the Manufacturing sector will experience the lowest growth, with a contraction of -0.4 percent.

## METRO NEWS SUMMARIES

### **Progress made in Cape Coral's Jaycee Park project as construction continues**

- The City of Cape Coral is moving forward with improvements to Jaycee Park, part of a more than \$12 million redevelopment project that began in 2023. Recent work has included new restrooms, boardwalk sections, concrete walkways, and landscaping.
- Residents have reported visible progress as infrastructure upgrades continue, including, new lighting, coastal protection improvements, and additional tree plantings. Supporters say the renovations modernize the park and strengthen shoreline protection.
- Some residents remain concerned about costs and environmental impacts, particularly the removal of older trees and potential exposure to wind and storm surge. City officials expect the remaining work, including lighting, handrails, additional boardwalks, and plumbing, to be completed by April 2026.

*Source: Gulf Coast News, December 19, 2025*

### **Cape Coral City Council approves 'Seven Islands' development plan**

- The Cape Coral City Council unanimously approved an agreement allowing the 47-acre Seven Islands development off Old Burnt Store Road to move forward. Plans include condos, apartments, a 10-story hotel, waterfront restaurants, retail shops, a public marina with boat slips, and a community center.
- Supporters say the project could raise property values, expand amenities in northwest Cape Coral, and provide walkable dining and shopping options. City leaders have expressed optimism that the development will bring new economic activity and lifestyle options to the area.

- Some residents have raised concerns about increased traffic, construction noise, dust, and potential impacts on wildlife and nearby canals. While opinions remain mixed, the project has received final city approval and is moving ahead.

*Source: WINK, January 21, 2026*

### **\$6B redevelopment could reshape Fort Myers downtown**

- City leaders in Fort Myers say multiple redevelopment projects could bring up to \$6 billion in investment to the downtown and Midtown areas over the next decade. Key sites include the former News-Press property, City of Palms Park, the Lee Memorial Hospital site, the police headquarters building, City Hall, and the Fort Myers Yacht Basin.
- The former News-Press property is expected to be the first project to move forward. The 10-acre site was sold for \$11.5 million and is planned to include housing, offices, retail space, a hotel, and parking garages, with construction expected to begin in late 2026.
- Other projects under consideration include a mixed-use redevelopment of City of Palms Park, potential reuse of the Lee Memorial Hospital property after a new hospital opens in 2028, and a marina redevelopment led by Suntex Marina that could add 280 boat slips, restaurants, retail, and a riverwalk, pending regulatory approvals.

*Source: Gulfshore Business, February 1, 2026*

### **\$55M Fort Myers affordable housing project secures financing**

- Housing Trust Group and AM Affordable Housing are developing Legacy Park II, a \$55 million affordable housing community for seniors in Fort Myers. The project will include 130 apartments for residents age 55 and older and is expected to be completed in late 2027.

- The development will consist of two five-story buildings at Oak Ridge Court and will serve residents earning 30%, 60% or 70% of area median income, with rents ranging from about \$574 to \$1,608 per month. Some units will also be reserved for households with special needs.
- Amenities will include a clubhouse, library, cyber café, pool and fitness center, along with support services such as help with daily activities and wellness check-ins. The project is financed through a mix of bank loans, Low-Income Housing Tax Credits, federal disaster recovery funding, and state housing programs.

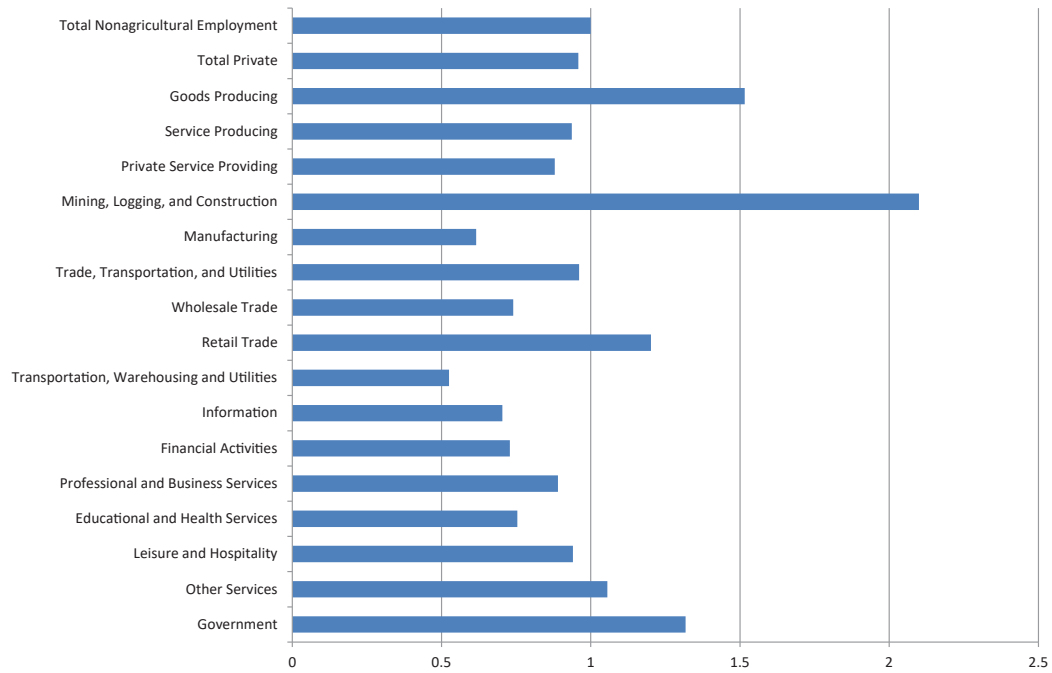
*Source: Business Observer, February 2, 2026*

### **Fort Myers breaks ground on 230-unit Arwyn**

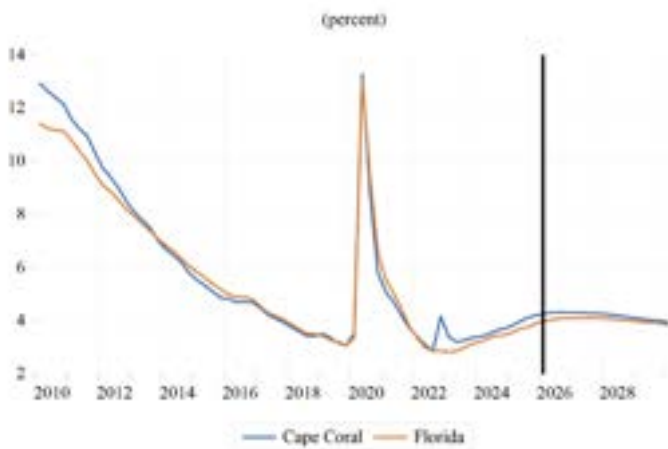
- The Housing Authority of the City of Fort Myers and the Southwest Florida Housing Foundation have begun construction on The Arwyn, a 230-unit affordable housing development that will replace the former Horizons Apartments on Summerlin Road.
- The project will include a 4,396-square-foot clubhouse, community gardens, covered pavilions, grilling areas, and a dog park, with apartments featuring in-unit washers and dryers. Developers say the community intends to expand access to stable housing while modernizing the existing site.
- The development is being built in partnership with Tre Bel Housing and Procida, with financing from JPMorgan Chase. Construction is expected to be completed in late 2027.

*Source: Gulfshore Business, February 11, 2026*

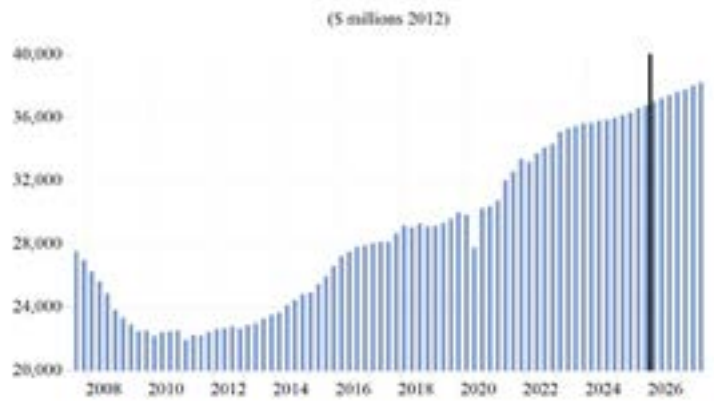
### Cape Coral-Ft. Myers MSA Industry Location Quotients



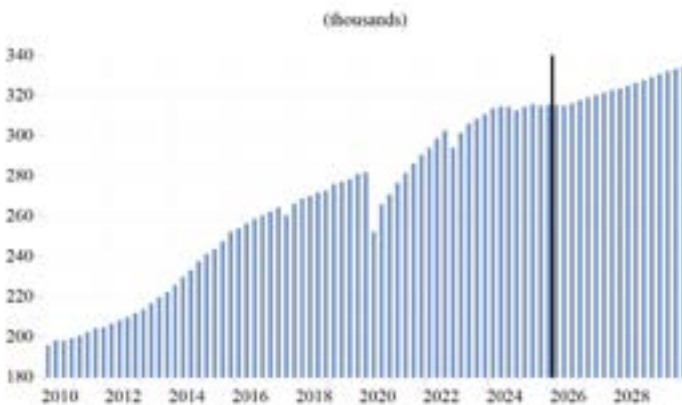
Cape Coral & Florida Unemployment



Cape Coral Real Gross Metro Product



Cape Coral Payroll Employment



Cape Coral Real Personal Income Growth



**Long Term Outlook for Cape Coral-Fort Myers, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	48.9	51.9	56.9	60.5	63.7	67.1	71.5	76.0	80.6
Pct Chg Year Ago	8.8	6.1	9.6	6.5	5.1	5.3	6.7	6.2	6.2
Wages and Salaries	16.5	18.6	20.1	21.2	22.1	23.0	24.6	26.2	27.8
Nonwage Income	32.4	33.3	36.8	39.4	41.6	44.0	46.9	49.8	52.8
Real Personal Income (12\$)	44.9	43.9	46.0	47.7	48.9	50.1	52.3	54.4	56.6
Pct Chg Year Ago	2.6	-2.3	4.9	3.6	2.6	2.3	4.4	4.1	4.0
Per Capita Income (Ths)	61.5	62.6	67.2	70.6	73.7	77.0	81.2	85.0	88.9
Real Per Capita Income (12\$)	56.5	52.9	54.4	55.6	56.6	57.5	59.3	60.9	62.4
Average Annual Wage (Ths)	57.8	62.3	65.2	67.1	69.7	72.5	76.5	80.2	83.8
Pct Chg Year Ago	6.3	7.7	4.6	3.0	3.9	4.0	5.5	4.8	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	283.8	297.4	306.8	313.9	315.3	316.4	320.2	324.7	330.4
Pct Chg Year Ago	6.0	4.8	3.1	2.3	0.5	0.3	1.2	1.4	1.8
Manufacturing	7.2	7.9	8.2	8.3	8.3	8.2	8.2	8.2	8.2
Pct Chg Year Ago	11.2	10.6	3.4	1.4	-0.5	-0.7	-0.2	-0.1	-0.4
Nonmanufacturing	276.6	289.5	298.5	305.6	307.0	308.2	312.0	316.5	322.2
Pct Chg Year Ago	5.9	4.6	3.1	2.3	0.5	0.4	1.2	1.4	1.8
Construction & Mining	34.6	36.8	41.1	42.8	43.3	42.6	42.9	43.8	45.0
Pct Chg Year Ago	5.4	6.6	11.7	4.1	1.0	-1.4	0.5	2.2	2.8
Trade, Trans, & Utilities	56.2	58.3	59.9	60.8	60.9	60.2	61.0	61.3	61.9
Pct Chg Year Ago	5.0	3.9	2.7	1.5	0.1	-1.1	1.3	0.4	1.1
Wholesale Trade	8.3	8.5	8.9	9.2	9.2	9.2	9.4	9.7	9.9
Retail Trade	41.5	42.9	43.8	44.2	44.2	43.7	44.0	43.8	44.1
Trans, Wrhsng, & Util	6.4	6.9	7.3	7.4	7.4	7.4	7.5	7.8	7.9
Information	3.1	3.3	3.6	3.6	3.6	3.6	3.6	3.7	3.8
Pct Chg Year Ago	7.6	8.7	6.5	0.9	-0.7	-0.1	2.1	1.7	2.5
Financial Activities	14.3	15.5	15.6	15.6	15.8	15.8	16.0	16.1	16.2
Pct Chg Year Ago	5.9	7.7	1.0	0.2	0.7	0.5	0.9	0.9	0.2
Prof & Business Services	40.5	43.8	44.8	44.9	44.9	45.2	45.9	47.1	49.0
Pct Chg Year Ago	10.3	8.1	2.3	0.2	-0.1	0.7	1.6	2.7	3.9
Educ & Health Services	32.1	33.3	34.5	35.6	37.3	38.4	38.9	39.6	40.0
Pct Chg Year Ago	4.7	3.9	3.6	3.2	4.6	3.0	1.3	1.8	1.2
Leisure & Hospitality	41.3	42.6	41.1	42.1	40.3	40.9	41.5	41.5	41.9
Pct Chg Year Ago	11.0	3.1	-3.5	2.5	-4.3	1.6	1.3	0.1	1.1
Other Services	11.1	11.4	12.0	12.8	12.7	12.5	12.7	13.2	13.5
Pct Chg Year Ago	4.3	2.3	5.3	6.4	-0.8	-1.4	2.0	3.2	2.5
Federal Government	2.4	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.6
Pct Chg Year Ago	-7.1	1.4	4.2	1.7	0.4	-1.3	0.7	0.1	0.1
State & Local Government	41.1	42.0	43.4	44.7	45.9	46.4	46.9	47.6	48.3
Pct Chg Year Ago	0.7	2.2	3.3	3.1	2.7	1.1	1.1	1.5	1.5
<b>Other Economic Indicators</b>									
Population (Ths)	795.8	829.1	846.6	857.6	864.1	870.8	881.3	893.3	907.2
Pct Chg Year Ago	3.4	4.2	2.1	1.3	0.8	0.8	1.2	1.4	1.6
Labor Force (Ths)	347.9	361.0	371.0	376.0	375.8	379.4	383.6	389.0	394.8
Percent Change, Year Ago	3.8	3.8	2.8	1.3	0.0	1.0	1.1	1.4	1.5
Unemployment Rate (%)	4.4	3.4	3.3	3.5	4.1	4.8	4.6	4.4	4.2
Total Housing Starts	12082.0	11631.3	12657.2	14574.2	13171.0	10375.8	10141.4	10441.1	10733.9
Single-Family	10655.5	9016.3	8501.3	10638.3	10063.1	7394.4	6589.5	6449.5	6523.4
Multifamily	1426.5	2615.0	4155.9	3935.9	3107.9	2981.4	3551.9	3991.6	4210.6

**Short Term Outlook for Cape Coral-Fort Myers, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	64.5	65.4	66.5	67.7	68.6	69.9	71.0	72.1	73.1	74.3	75.4	76.5	77.7
Pct Chg Year Ago	4.8	4.1	5.0	5.9	6.3	6.9	6.7	6.5	6.6	6.2	6.1	6.1	6.3
Wages and Salaries	22.3	22.5	22.8	23.2	23.6	24.0	24.4	24.8	25.2	25.5	26.0	26.4	26.8
Nonwage Income	42.2	42.8	43.7	44.5	45.0	45.9	46.6	47.3	47.9	48.7	49.4	50.1	50.9
Real Personal Income (12\$)	49.1	49.3	49.8	50.4	50.8	51.5	52.0	52.5	53.0	53.6	54.1	54.7	55.2
Pct Chg Year Ago	1.9	1.2	1.9	2.8	3.5	4.4	4.4	4.3	4.4	4.0	4.0	4.1	4.2
Per Capita Income (Ths)	74.5	75.4	76.5	77.7	78.4	79.7	80.7	81.7	82.6	83.6	84.5	85.5	86.5
Real Per Capita Income (12\$)	56.7	56.8	57.3	57.8	58.1	58.7	59.1	59.5	59.8	60.3	60.7	61.1	61.5
Average Annual Wage (Ths)	70.3	71.1	71.9	73.0	74.1	75.0	76.1	77.0	77.9	78.8	79.8	80.7	81.6
Pct Chg Year Ago	3.0	2.0	3.9	4.6	5.3	5.6	5.7	5.6	5.2	5.1	4.9	4.7	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	316.0	315.8	315.8	316.5	317.4	318.5	319.6	320.8	321.8	322.6	324.0	325.4	326.7
Pct Chg Year Ago	1.0	0.4	0.0	0.6	0.5	0.8	1.2	1.3	1.4	1.3	1.4	1.4	1.5
Manufacturing	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Pct Chg Year Ago	-1.8	-1.9	-0.8	0.2	-0.2	-0.5	-0.2	-0.2	0.3	0.6	0.0	-0.4	-0.7
Nonmanufacturing	307.7	307.6	307.5	308.3	309.2	310.3	311.4	312.6	313.6	314.4	315.8	317.2	318.5
Pct Chg Year Ago	1.1	0.5	0.0	0.6	0.5	0.9	1.3	1.4	1.4	1.3	1.4	1.5	1.6
Construction & Mining	43.2	42.9	42.6	42.5	42.5	42.7	42.8	42.9	43.1	43.4	43.7	44.0	44.2
Pct Chg Year Ago	1.3	-0.7	-1.9	-1.4	-1.6	-0.6	0.3	1.0	1.4	1.7	2.1	2.5	2.5
Trade, Trans, & Utilities	60.6	60.1	59.9	60.3	60.5	60.7	60.9	61.1	61.3	61.0	61.2	61.3	61.5
Pct Chg Year Ago	-0.1	-1.5	-2.1	-0.6	-0.2	1.0	1.6	1.4	1.3	0.5	0.5	0.3	0.4
Wholesale Trade	9.2	9.1	9.1	9.2	9.2	9.3	9.4	9.5	9.5	9.6	9.7	9.7	9.8
Retail Trade	44.0	43.6	43.5	43.8	43.8	43.9	44.0	44.1	44.1	43.7	43.8	43.8	43.9
Trans, Wrhsng, & Util	7.4	7.3	7.3	7.3	7.4	7.5	7.5	7.6	7.6	7.7	7.8	7.8	7.8
Information	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.7	3.7	3.7	3.7
Pct Chg Year Ago	-1.3	-1.4	-2.0	1.3	1.8	2.3	2.3	2.4	1.3	1.3	1.5	1.6	2.3
Financial Activities	15.8	15.8	15.8	15.9	15.9	15.9	16.0	16.0	16.0	16.1	16.1	16.1	16.1
Pct Chg Year Ago	2.2	0.5	0.6	0.6	0.2	0.8	1.2	0.8	1.0	1.2	1.1	0.8	0.6
Prof & Business Services	44.8	45.0	45.1	45.2	45.4	45.6	45.8	46.0	46.2	46.6	46.9	47.3	47.7
Pct Chg Year Ago	0.0	0.1	0.3	0.8	1.4	1.4	1.7	1.7	1.7	2.3	2.4	2.7	3.3
Educ & Health Services	38.2	38.3	38.4	38.4	38.5	38.6	38.8	39.0	39.1	39.4	39.5	39.6	39.7
Pct Chg Year Ago	5.8	4.5	3.3	3.3	0.9	1.0	1.2	1.4	1.5	2.0	1.9	1.8	1.7
Leisure & Hospitality	40.4	40.6	40.8	41.0	41.3	41.3	41.4	41.5	41.6	41.2	41.4	41.6	41.8
Pct Chg Year Ago	-1.2	1.1	1.3	1.9	2.2	1.8	1.4	1.2	0.9	-0.4	0.1	0.3	0.4
Other Services	12.5	12.5	12.5	12.5	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3
Pct Chg Year Ago	-1.2	-1.4	-2.0	-2.2	0.1	0.8	1.8	2.5	2.8	3.1	3.3	3.3	3.2
Federal Government	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	-2.7	-3.6	-2.3	-0.2	1.1	0.9	0.8	0.6	0.3	0.2	0.1	0.1	0.1
State & Local Government	46.2	46.3	46.4	46.4	46.5	46.7	46.8	47.0	47.2	47.4	47.5	47.7	47.9
Pct Chg Year Ago	2.6	1.7	1.1	1.0	0.6	0.7	1.0	1.3	1.5	1.5	1.5	1.5	1.5
<b>Other Economic Indicators</b>													
Population (Ths)	865.9	867.5	869.3	871.6	874.6	877.3	879.9	882.5	885.4	888.4	891.6	894.8	898.2
Pct Chg Year Ago	0.6	0.7	0.6	0.8	1.0	1.1	1.2	1.3	1.2	1.3	1.3	1.4	1.4
Labor Force (Ths)	377.4	378.5	378.9	379.7	380.5	381.6	382.9	384.3	385.7	387.0	388.3	389.7	391.1
Pct Chg Year Ago	0.6	0.9	1.1	1.0	0.8	0.8	1.1	1.2	1.4	1.4	1.4	1.4	1.4
Unemployment Rate (%)	4.6	4.8	4.8	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3
Total Housing Starts	11446.5	10979.7	10539.3	10048.1	9936.0	9989.4	10091.1	10189.7	10295.5	10345.2	10381.9	10484.4	10552.9
Single-Family	9172.5	8069.6	7603.3	7085.5	6819.1	6701.1	6610.5	6541.5	6505.0	6455.6	6424.4	6451.6	6466.5
Multifamily	2273.9	2910.1	2936.0	2962.6	3116.9	3288.3	3480.6	3648.2	3790.5	3889.6	3957.6	4032.8	4086.5

## 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 the Shoal River in or near the city.

## QUICK FACTS

- Metro population estimate of 310,149 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 214,281 as of 2023 (ACS 5-Year Estimate).
- Walton County population estimate of 79,846 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 141,100 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.2% as of August 2025, not seasonally adjusted. This amounts to 6,074 unemployed people (FRED, U.S. Bureau of Labor Statistics).

## OUTLOOK SUMMARIES

The studied economic indicators are predicted to show average levels of growth in the Crestview Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$21,408.98 million. The MSA will experience slightly above-average personal income growth of 5.5 percent, and real per capita income will be \$67,300. The average annual wage will grow at an annual rate of 5 percent to \$79,900. Crestview’s population will grow at an annual rate of 0.4 percent.

Employment growth is expected to average 0.4 percent, and Crestview will experience an unemployment rate of 4 percent.

The Professional & Business Services sector comfortably leads the MSA in average annual growth at 1.8 percent. The Financial sector will follow at 0.5 percent. The Federal Government Sector will see contractions in growth of -0.6 percent.

## METRO NEWS SUMMARIES

### **DeSantis addresses \$83M Destin waterfront purchase for new state park**

- Governor DeSantis addressed Florida’s proposed \$83 million purchase of waterfront land in Destin for a new state park, highlighting the acquisition as a priority for expanding public access to the coast.
- The tract under consideration includes waterfront, marina infrastructure, and utilities from a previously approved condominium project, and officials say the park would be adjacent to existing public green space.
- Okaloosa County commissioners have pledged support for the deal, and the city of Destin would help manage the park if the purchase is finalized.

*Source: Get The Coast, December 5, 2025*

### **From Norriego Point to CO<sub>2</sub> Pipelines: The Stories That Defined the Emerald Coast in 2025**

- Okaloosa County is spending \$84.5 million to turn a former condo site into a public park at Norriego Point, while a \$1 billion aerospace factory is officially under construction at Shoal River.
- Local leaders are fighting a proposed CO<sub>2</sub> pipeline in Alabama to prevent potential leaks into the Floridan Aquifer, the region’s main source of drinking water.
- A record-breaking January snowstorm paralyzed the coast, while Fort Walton Beach remained divided over heated debates.

*Source: Mid Bay News, December 31, 2025*

### **Fort Walton-Destin hospital nurses seek union contract over safety and staffing concerns**

- Nurses at Fort Walton-Destin Hospital have announced efforts to unionize and secure a collective bargaining contract, citing concerns about safety and staffing levels.

- Staff members said they are seeking stronger protections, better working conditions, and clearer staffing standards to address ongoing workload and patient care issues.
- Hospital administrators acknowledged the concerns but said they are reviewing the requests and are committed to ongoing dialogue with employees.

*Source: WEAR-TV, January 14, 2026*

### **Fort Walton Beach approves agreement with Okaloosa County for 'Around the Mound' design funding**

- The Fort Walton Beach City Council unanimously approved an interlocal agreement with Okaloosa County to jointly fund the design phase of the "Around the Mound" traffic project, each committing \$675,000 in matching funds.
- The agreement allows the city to apply for a TRIP grant covering half the \$2.7 million design cost; if approved, it could accelerate the project timeline by up to two years.
- The project aims to increase traffic capacity on US 98 through downtown Fort Walton Beach, with support from local military base commanders, who cited traffic congestion impacts on Hurlburt Field.

*Source: Get the Coast, January 15, 2026*

### **Okaloosa Schools Post Powerful Academic Gains, Higher Graduation Rates**

- Okaloosa County Schools reported significant academic gains, with nine schools named Schools of Excellence and every district high school band earning straight superior ratings.
- Facility improvements funded by the half-cent sales tax continued, with major construction ongoing at Pineview School and Destin Elementary, plus new roofing, classroom additions, and campus renovations across the district.

- New career and technical education programs were expanded, including a new aerospace lab at Choctawhatchee High School, with district leaders planning for the August 2026 opening of Pineview School.

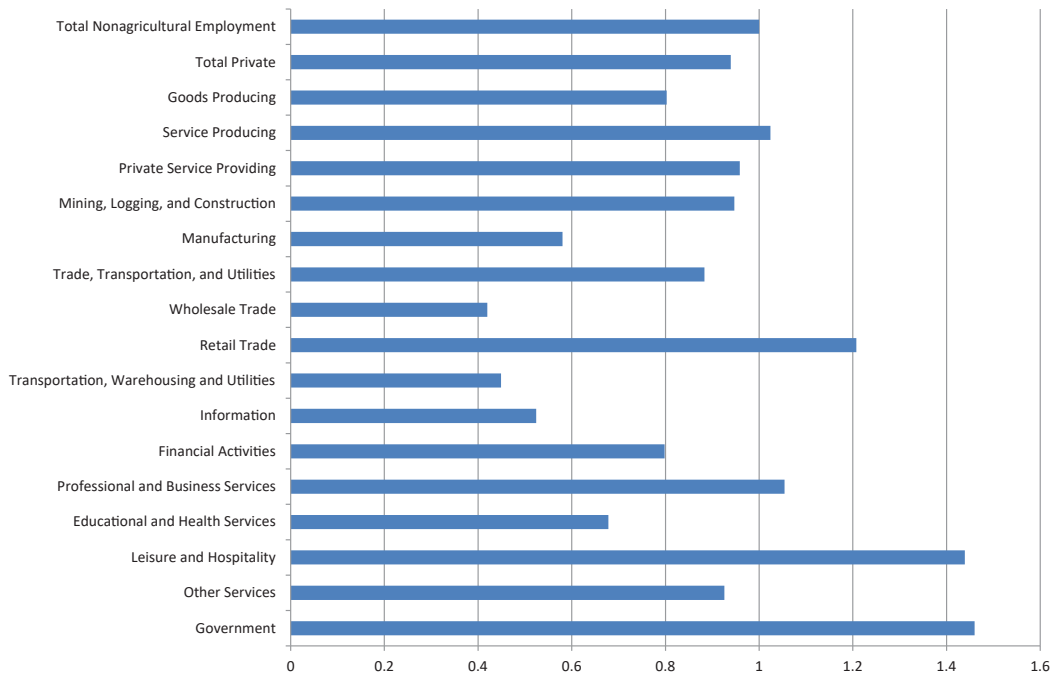
*Source: Mid Bay News, February 4, 2026*

### **Allegiant Air adds more flights from its Florida Gulf Coast hub**

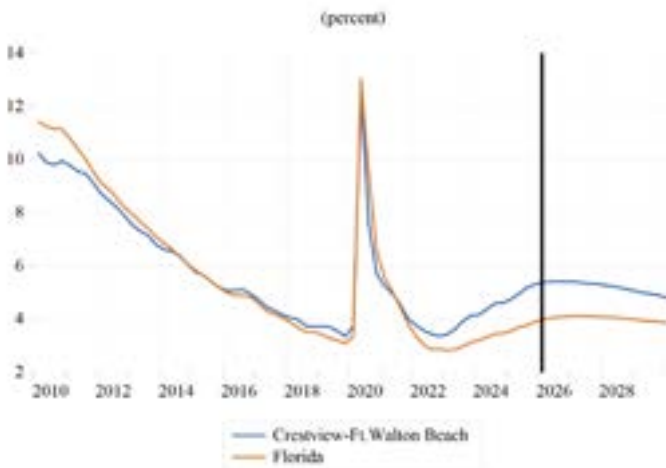
- Allegiant Air is expanding its flight network out of Florida's Gulf Coast, adding new nonstop routes from its St. Petersburg-Clearwater International Airport hub to destinations including Trenton and Atlantic City in New Jersey, and Huntsville, Alabama, with service beginning in early 2026.
- The airline currently serves about a dozen Florida airports, including key markets such as Jacksonville, Sarasota, Destin/Fort Walton Beach, and Melbourne, as part of its strategy to link smaller cities with leisure destinations.
- These additions continue Allegiant's strategy of growing its Florida presence and leisure-oriented route map, particularly from Gulf Coast bases that attract both inbound visitors and out-of-state travelers.

*Source: Chron (Gulf Coast Reporter), February 10, 2026*

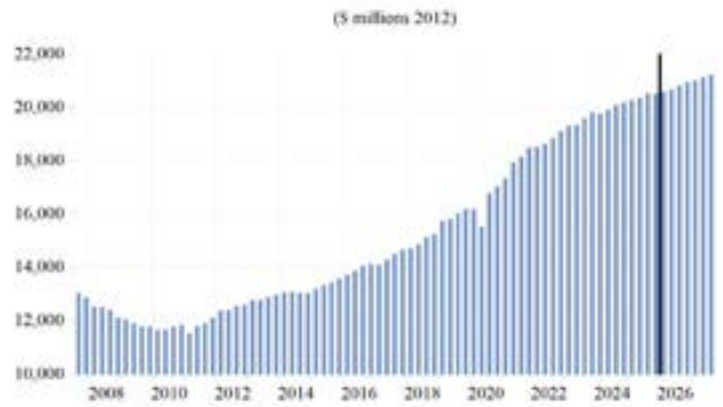
**Crestview-Ft. Walton Beach-Destin MSA  
Industry Location Quotients**



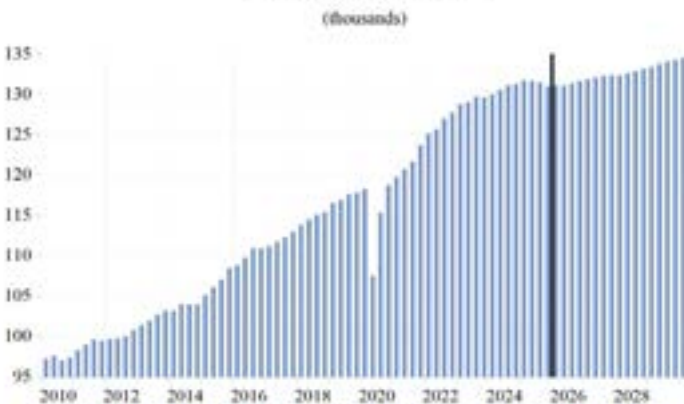
**Crestview-Ft. Walton Beach & FL Unemployment**



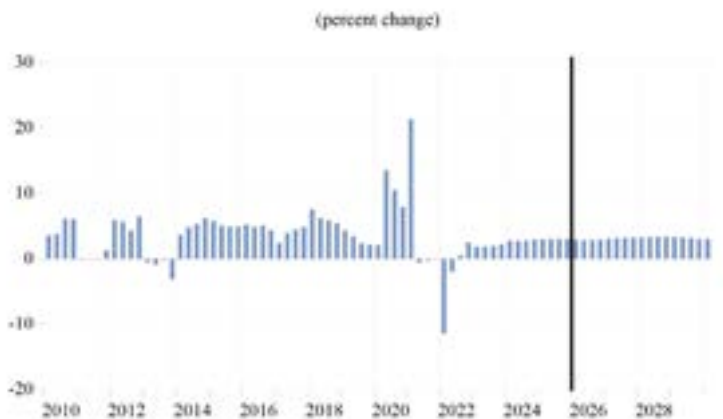
**Crestview-Ft. Walton Beach Real Gross Metro Product**



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



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



**Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	19.4	20.2	21.8	23.1	24.3	25.4	27.0	28.5	30.0
Pct Chg Year Ago	14.0	4.5	7.8	5.9	5.1	4.7	6.5	5.5	5.4
Wages and Salaries	8.7	9.5	9.8	10.2	10.7	11.1	11.8	12.4	13.1
Nonwage Income	10.6	10.8	12.0	12.9	13.6	14.3	15.3	16.1	17.0
Real Personal Income (12\$)	18.3	17.8	18.5	19.0	19.5	19.9	20.7	21.4	22.1
Pct Chg Year Ago	7.3	-3.1	3.9	3.1	2.5	1.7	4.1	3.4	3.2
Per Capita Income (Ths)	65.8	67.1	71.1	74.8	78.5	82.0	87.0	91.3	95.6
Real Per Capita Income (12\$)	62.4	59.0	60.2	61.7	63.1	64.1	66.5	68.4	70.2
Average Annual Wage (Ths)	61.8	64.6	66.1	67.9	70.7	73.8	78.1	82.0	85.8
Pct Chg Year Ago	6.6	4.6	2.2	2.7	4.2	4.4	5.7	5.1	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	121.5	126.4	129.3	130.8	131.4	130.8	131.5	132.1	133.2
Pct Chg Year Ago	5.7	4.0	2.3	1.1	0.4	-0.4	0.5	0.4	0.9
Manufacturing	3.4	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	-0.9	4.7	-4.0	-2.8	0.4	-1.3	-0.4	0.0	-0.2
Nonmanufacturing	118.1	122.9	125.9	127.5	128.0	127.5	128.2	128.8	130.0
Pct Chg Year Ago	5.9	4.0	2.5	1.2	0.5	-0.4	0.5	0.5	0.9
Construction & Mining	7.3	7.8	8.1	8.3	8.3	8.0	8.0	8.0	8.1
Pct Chg Year Ago	4.3	7.5	3.7	2.1	-0.5	-2.5	-0.8	0.7	1.3
Trade, Trans, & Utilities	21.5	22.4	22.9	23.0	23.2	23.0	23.0	22.9	22.9
Pct Chg Year Ago	5.2	4.0	2.3	0.6	0.9	-1.1	0.4	-0.8	0.0
Wholesale Trade	1.9	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Retail Trade	17.1	17.7	18.2	18.3	18.4	18.3	18.2	18.0	17.9
Trans, Wrhsng, & Util	2.5	2.7	2.6	2.6	2.6	2.5	2.6	2.6	2.7
Information	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	14.5	21.9	-6.2	-5.5	1.9	3.4	-0.6	-1.2	-0.3
Financial Activities	7.6	7.9	7.6	7.3	7.2	7.4	7.4	7.4	7.4
Pct Chg Year Ago	8.5	4.1	-3.4	-4.4	-0.4	1.5	0.5	0.3	-0.5
Prof & Business Services	20.7	22.3	23.2	23.2	22.8	22.6	22.9	23.6	24.5
Pct Chg Year Ago	12.0	8.0	4.1	-0.1	-1.9	-0.6	1.2	2.8	3.9
Educ & Health Services	12.4	12.8	13.3	13.7	14.1	14.1	14.2	14.3	14.4
Pct Chg Year Ago	1.7	3.5	4.2	3.0	2.8	0.1	0.2	1.0	0.3
Leisure & Hospitality	22.5	23.2	23.7	24.0	24.3	24.8	24.9	24.7	24.6
Pct Chg Year Ago	9.0	3.4	2.2	1.3	1.1	2.0	0.6	-1.2	-0.2
Other Services	4.3	4.2	4.3	4.7	4.7	4.6	4.6	4.7	4.7
Pct Chg Year Ago	1.8	-2.7	4.2	7.3	0.3	-0.7	0.1	0.9	0.2
Federal Government	9.3	9.1	9.2	9.5	9.4	8.9	9.0	9.1	9.2
Pct Chg Year Ago	0.8	-1.6	1.3	3.2	-1.3	-5.5	1.3	0.9	0.8
State & Local Government	11.7	11.9	12.3	12.6	12.9	12.9	13.0	13.1	13.2
Pct Chg Year Ago	0.5	2.0	2.8	2.7	2.5	0.1	0.5	0.6	0.6
<b>Other Economic Indicators</b>									
Population (Ths)	294.3	301.4	306.5	308.7	309.1	309.6	310.8	312.3	314.3
Pct Chg Year Ago	1.9	2.4	1.7	0.7	0.1	0.2	0.4	0.5	0.6
Labor Force (Ths)	134.6	139.0	141.9	143.0	143.3	142.4	142.7	143.3	144.0
Percent Change, Year Ago	4.7	3.2	2.1	0.7	0.2	-0.7	0.2	0.4	0.5
Unemployment Rate (%)	3.5	2.5	2.7	3.1	3.6	4.3	4.1	3.9	3.6
Total Housing Starts	3492.3	3664.9	5032.1	3864.0	3239.4	2936.8	2904.6	2943.0	2991.5
Single-Family	3215.2	2726.1	2789.6	2641.8	2402.5	2414.0	2114.7	1973.8	1973.8
Multifamily	277.0	938.8	2242.6	1222.2	836.9	522.8	789.9	969.2	1017.7

**Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	24.5	24.8	25.2	25.6	26.0	26.5	26.9	27.2	27.6	28.0	28.3	28.7	29.1
Pct Chg Year Ago	4.3	3.5	4.2	5.1	6.1	6.7	6.7	6.4	6.1	5.6	5.4	5.4	5.5
Wages and Salaries	10.7	10.9	11.0	11.2	11.3	11.5	11.7	11.9	12.0	12.2	12.3	12.5	12.7
Nonwage Income	13.8	13.9	14.2	14.5	14.7	14.9	15.2	15.4	15.6	15.8	16.0	16.2	16.4
Real Personal Income (12\$)	19.5	19.6	19.7	20.0	20.1	20.4	20.6	20.8	20.9	21.1	21.3	21.5	21.6
Pct Chg Year Ago	1.4	0.6	1.1	2.0	3.3	4.2	4.3	4.1	3.9	3.4	3.3	3.3	3.4
Per Capita Income (Ths)	79.3	80.2	81.3	82.7	83.9	85.3	86.5	87.6	88.6	89.7	90.8	91.9	92.9
Real Per Capita Income (12\$)	63.1	63.3	63.8	64.4	65.0	65.8	66.3	66.8	67.2	67.7	68.2	68.7	69.1
Average Annual Wage (Ths)	71.4	72.3	73.2	74.3	75.4	76.5	77.6	78.6	79.5	80.6	81.6	82.5	83.4
Pct Chg Year Ago	3.5	2.8	4.3	4.9	5.6	5.8	5.9	5.8	5.5	5.3	5.1	5.0	4.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	130.8	130.8	130.7	130.8	131.0	131.2	131.4	131.6	131.7	131.6	131.9	132.2	132.5
Pct Chg Year Ago	-0.4	-0.7	-0.8	-0.3	0.2	0.3	0.6	0.6	0.6	0.3	0.4	0.5	0.6
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	3.3
Pct Chg Year Ago	-0.9	-1.8	-2.2	-0.9	-0.4	-0.8	-0.6	-0.3	0.2	0.8	0.1	-0.2	-0.5
Nonmanufacturing	127.5	127.5	127.4	127.5	127.7	128.0	128.1	128.3	128.4	128.4	128.7	128.9	129.2
Pct Chg Year Ago	-0.4	-0.7	-0.8	-0.3	0.2	0.4	0.6	0.6	0.6	0.3	0.4	0.5	0.6
Construction & Mining	8.2	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.1	8.1
Pct Chg Year Ago	-1.1	-1.2	-2.8	-4.0	-2.2	-1.6	-1.1	-0.6	0.0	0.2	0.6	1.0	1.1
Trade, Trans, & Utilities	23.2	23.0	22.9	23.0	23.0	23.0	23.0	23.1	23.0	22.9	22.9	22.9	22.9
Pct Chg Year Ago	0.5	-0.4	-1.9	-1.2	-0.9	0.0	0.7	0.4	0.3	-0.7	-0.7	-0.9	-0.8
Wholesale Trade	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Retail Trade	18.5	18.3	18.2	18.3	18.2	18.3	18.2	18.3	18.2	18.0	18.0	18.0	18.0
Trans, Wrhng, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7
Information	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	6.3	8.0	3.1	1.2	1.7	0.6	-0.4	-0.9	-1.8	-1.6	-1.4	-1.3	-0.6
Financial Activities	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Pct Chg Year Ago	-0.3	0.4	2.3	3.2	0.4	0.5	0.8	0.5	0.3	0.6	0.4	0.1	0.0
Prof & Business Services	22.7	22.7	22.7	22.6	22.6	22.7	22.9	23.0	23.1	23.3	23.5	23.6	23.8
Pct Chg Year Ago	-2.0	-1.8	-1.0	0.4	-0.1	0.2	1.0	1.6	1.8	2.4	2.5	2.9	3.4
Educ & Health Services	14.1	14.2	14.2	14.1	14.1	14.1	14.2	14.2	14.2	14.3	14.3	14.3	14.3
Pct Chg Year Ago	2.0	1.2	-0.3	-0.4	0.0	-0.1	-0.1	0.4	0.7	1.1	1.1	0.9	0.8
Leisure & Hospitality	24.5	24.7	24.7	24.8	25.0	25.0	24.9	24.9	24.9	24.6	24.6	24.7	24.7
Pct Chg Year Ago	1.2	-0.2	2.7	3.7	1.8	1.4	0.9	0.5	-0.2	-1.6	-1.2	-1.0	-0.9
Other Services	4.6	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7
Pct Chg Year Ago	-0.6	0.1	-0.7	-1.8	-0.5	-0.5	-0.1	0.4	0.5	0.8	0.9	1.0	0.9
Federal Government	8.8	8.8	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.1	9.1	9.1	9.1
Pct Chg Year Ago	-9.1	-8.2	-7.9	-7.1	1.9	1.7	1.4	1.2	1.0	1.0	0.9	0.9	0.8
State & Local Government	12.9	12.9	12.9	12.9	12.9	13.0	13.0	13.0	13.0	13.0	13.1	13.1	13.1
Pct Chg Year Ago	1.9	2.1	-0.6	-1.1	0.1	0.3	0.5	0.6	0.6	0.6	0.6	0.6	0.6
<b>Other Economic Indicators</b>													
Population (Ths)	309.0	309.2	309.5	309.8	310.0	310.3	310.6	310.9	311.3	311.7	312.1	312.5	313.0
Pct Chg Year Ago	0.0	0.0	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Labor Force (Ths)	142.7	142.7	142.4	142.2	142.3	142.4	142.6	142.7	142.9	143.1	143.2	143.4	143.5
Pct Chg Year Ago	-0.9	-1.3	-1.0	0.0	-0.3	-0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4
Unemployment Rate (%)	4.2	4.3	4.4	4.3	4.3	4.2	4.1	4.1	4.0	3.9	3.9	3.8	3.8
Total Housing Starts	3225.0	3045.0	2918.9	2866.5	2916.9	2895.0	2897.0	2905.1	2921.2	2926.3	2932.3	2948.2	2965.2
Single-Family	2895.3	2576.2	2435.0	2352.8	2292.0	2195.4	2135.6	2084.1	2043.7	2000.1	1962.7	1966.1	1966.1
Multifamily	329.7	468.8	483.9	513.6	624.8	699.6	761.4	821.0	877.5	926.2	969.5	982.1	999.1

## 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 \$29,081.88 million, placing it 13<sup>th</sup> 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 \$68,400, which is ranked 22<sup>nd</sup> in the state. Per capita income levels will come in at \$53,500, with average per capita income growth of 5.6 percent annually. Population growth is expected to be 0.8 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 5.0 percent.

The Information sector will experience the fastest

growth rate in this MSA with an annual growth rate of 3.3 percent. The Professional & Business sector will follow at 2.0 percent. Deltona will see the largest contraction in growth in the Federal sector at -0.7 percent.

## METRO NEWS SUMMARIES

### **Daytona Planning Board signs off on 165-unit condo tower**

- Gelcorp Industries won Daytona Beach Planning Board approval for a revised condo plan at 2001 North Atlantic Ave., downsizing the project from a previously proposed 29-story, 267-unit tower to a 21-story, 165-unit building after strong neighborhood opposition.
- Residents of the adjacent Island Crown Condominium continue to object, citing concerns about flooding, setbacks, infrastructure strain, and construction vibration, though Gelcorp says it will use seismic meters and explore mitigation measures to protect nearby buildings.
- The two-phase project includes a sales center/professional office first, followed by the oceanfront condo tower with amenities such as two pools, a restaurant, tiki bar, dog park, fitness center, playground, and a 333-space parking garage; despite approval, reports suggest Gelcorp may consider selling the site before development proceeds.

*Source: Hometown News, December 4, 2025*

### **International Speedway Square Shopping Center Sold to New York Firm**

- The retail complex — home to Dick's Sporting Goods, Michaels, Boot Barn, Five Below, Staples, Shoe Carnival, Total Wine, and several restaurants and service businesses — was sold by Kite Realty, with the property most recently valued at \$30.4 million.

- Despite national retail volatility, the center has shown strong tenant momentum, adding Five Below and Haverty’s Furniture this year, and converting a former Chili’s into a Banfield Pet Hospital.
- The acquisition gives DLC Management a significant foothold on International Speedway Boulevard, one of Daytona’s busiest commercial corridors, and positions the center for continued reinvestment and tenant expansion.

*Source: WNDB, December 22, 2025*

### **Deltona and DeLand Now Powered by Wire 3’s Ultra-Fast 100% Fiber Internet**

- Wire 3 has activated its first Deltona and DeLand customers, marking the launch of its privately funded \$60 million fiber internet buildout that will ultimately bring 10 gigabit symmetrical speeds to thousands of homes and businesses across West Volusia.
- The company is offering early adopters a 10-year price lock, no contract plans, and Amazon eero equipment as it expands its footprint beyond its existing markets in Daytona Beach, Ormond Beach, Holly Hill, New Smyrna Beach, Port St. Lucie, and other coastal Florida cities.
- With Deltona and DeLand now online, Wire 3 is advancing its goal of creating “10 Gig cities” across Central Florida and the Space Coast, positioning itself as the region’s only 100% fiber provider built and operated by a local team.

*Source: Business Wire, January 6, 2026*

### **Ormond Beach City Commission OKs new commerce park on North U.S. 1**

- Ormond Beach approved the Tomoka Commerce Park, a 110,270-square-foot, 11-building commercial and light industrial development on 12 acres at 890 N. U.S. 1, aimed at filling the city’s shortage of small bay industrial space for local businesses.

- The site, already zoned for a commerce park, moves forward under a new development order after prior concerns about wetlands, traffic, and flooding subsided; the two impacted wetlands (0.44 and 0.03 acres) are man made, and no residents spoke in opposition at the final vote.
- Commissioners emphasized that approving the project avoids a B8 Commercial rezoning, which could have allowed adult-oriented uses by right, and said the plan provides needed commercial capacity while aligning with long-standing corridor goals.

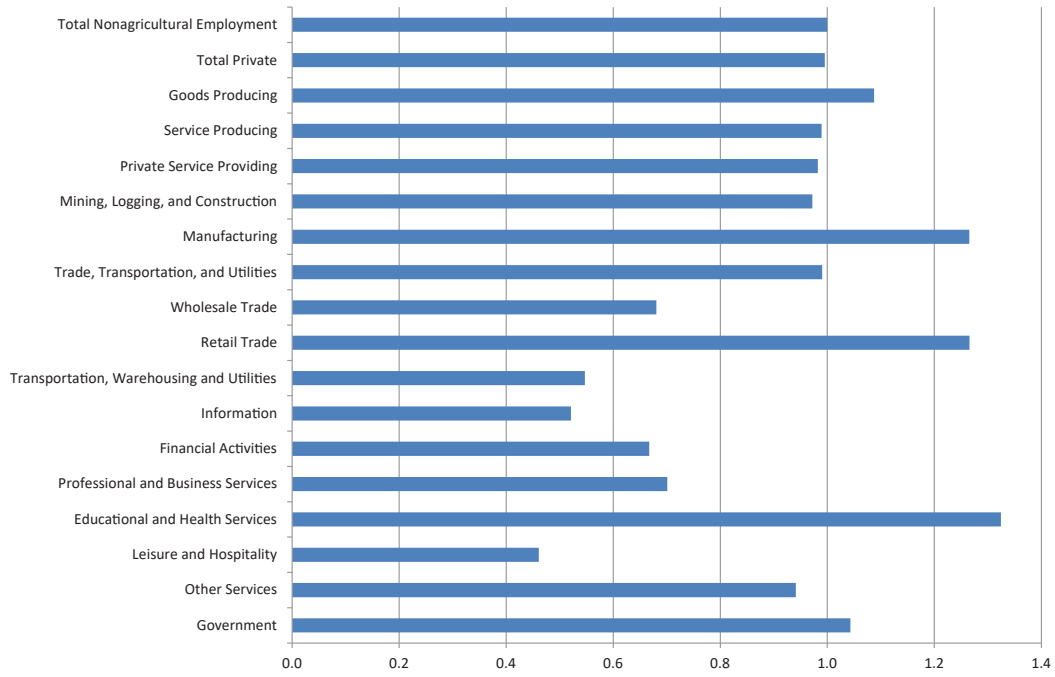
*Source: Ormond Beach Observer, January 21, 2026*

### **In Port Canaveral liquefied natural gas plant fight, similar struggles in Volusia County recalled**

- The fight over a proposed liquefied natural gas plant at Port Canaveral echoes the region’s earlier battles with Belvedere Terminals, whose \$750 million fuel farm plan in Ormond Beach drew intense backlash over safety, traffic, and environmental risks tied to storing 20 million gallons of gasoline and diesel.
- After Volusia County residents and officials opposed the project — even rejecting a state backed relocation offer — Belvedere shifted to Flagler County and Palm Coast, where a second wave of community resistance emerged over proximity to existing and future homes, ultimately prompting Palm Coast to withdraw from the proposal in 2025.
- With both Volusia and Flagler rejecting the terminal, Belvedere is now exploring Bunnell as a potential site, leaving the future of the multijurisdictional fuel storage network uncertain as local governments weigh industrial development against residential growth and public safety concerns.

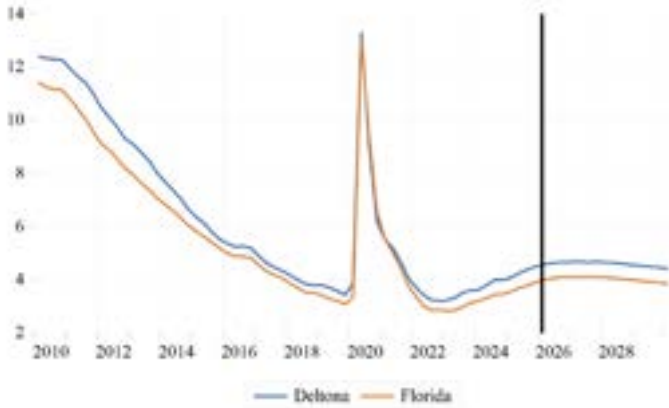
*Source: ClickOrlando.com, February 18, 2026*

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



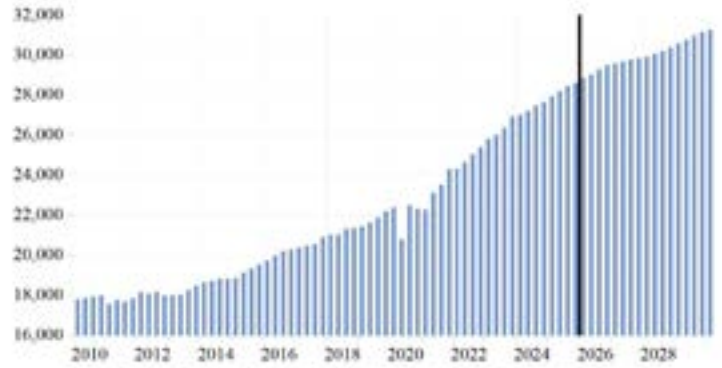
**Deltona & Florida Unemployment**

(percent)



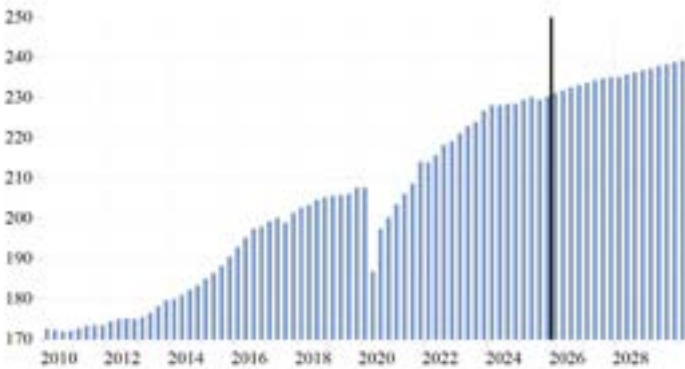
**Deltona Real Gross Metro Product**

(5 million 2012)



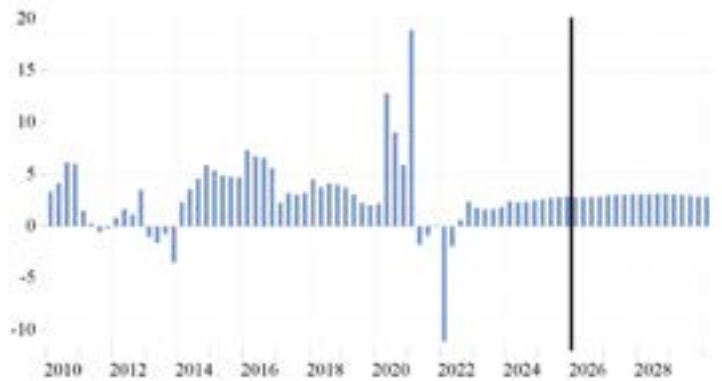
**Deltona Payroll Employment**

(thousands)



**Deltona Real Personal Income Growth**

(percent change)



**Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	36.5	38.4	42.0	44.8	47.0	49.5	52.6	55.4	58.4
Pct Chg Year Ago	12.5	5.1	9.3	6.8	4.8	5.5	6.2	5.3	5.3
Wages and Salaries	10.7	11.8	12.7	13.5	14.1	14.7	15.7	16.6	17.5
Nonwage Income	25.8	26.6	29.3	31.4	32.9	34.8	36.9	38.8	40.9
Real Personal Income (12\$)	34.3	33.5	35.3	36.7	37.5	38.4	39.9	41.2	42.5
Pct Chg Year Ago	6.8	-2.4	5.4	4.0	2.2	2.4	3.9	3.2	3.2
Per Capita Income (Ths)	53.0	54.0	57.8	60.9	63.2	66.2	69.9	72.8	76.0
Real Per Capita Income (12\$)	49.7	47.1	48.6	49.8	50.4	51.3	53.0	54.2	55.4
Average Annual Wage (Ths)	51.0	54.1	56.2	58.6	60.9	63.2	66.8	70.1	73.4
Pct Chg Year Ago	6.8	6.1	3.9	4.3	3.9	3.7	5.7	5.0	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	208.1	216.9	223.8	228.4	229.7	231.4	233.6	235.1	237.1
Pct Chg Year Ago	5.1	4.2	3.2	2.0	0.6	0.8	1.0	0.6	0.9
Manufacturing	11.5	12.5	13.0	12.8	12.5	12.4	12.4	12.4	12.3
Pct Chg Year Ago	7.8	8.3	4.3	-1.4	-2.3	-1.1	-0.2	0.0	-0.2
Nonmanufacturing	196.6	204.4	210.8	215.5	217.1	219.0	221.3	222.7	224.8
Pct Chg Year Ago	4.9	4.0	3.1	2.3	0.7	0.9	1.0	0.6	0.9
Construction & Mining	14.3	14.7	14.9	15.1	14.7	14.5	14.4	14.5	14.7
Pct Chg Year Ago	2.0	2.4	1.3	1.7	-2.6	-1.8	-0.5	0.8	1.3
Trade, Trans, & Utilities	42.5	43.8	44.5	45.2	45.6	45.3	45.8	45.6	45.7
Pct Chg Year Ago	9.4	3.1	1.6	1.6	0.9	-0.7	1.0	-0.4	0.3
Wholesale Trade	5.2	5.7	5.9	6.2	6.2	6.3	6.4	6.5	6.5
Retail Trade	31.8	32.7	33.3	33.6	33.9	33.6	33.9	33.6	33.7
Trans, Wrhsng, & Util	5.6	5.5	5.4	5.5	5.6	5.5	5.5	5.5	5.5
Information	1.8	1.9	1.9	1.9	1.8	1.9	2.0	2.0	2.1
Pct Chg Year Ago	-9.0	1.0	1.8	0.2	-2.9	2.6	3.1	3.2	4.1
Financial Activities	9.7	9.9	10.0	10.2	10.6	10.9	10.9	10.9	10.8
Pct Chg Year Ago	6.9	2.6	1.2	1.5	3.9	3.2	0.3	-0.4	-1.1
Prof & Business Services	23.4	25.1	25.8	26.0	26.1	26.2	26.5	27.2	28.3
Pct Chg Year Ago	1.5	7.3	3.0	0.6	0.3	0.3	1.4	2.6	3.8
Educ & Health Services	40.5	42.2	44.3	46.6	47.8	48.5	49.2	49.9	50.4
Pct Chg Year Ago	2.9	4.1	4.9	5.2	2.6	1.5	1.3	1.6	0.9
Leisure & Hospitality	31.0	33.8	34.7	34.9	34.6	35.5	36.0	35.8	35.9
Pct Chg Year Ago	11.5	8.8	2.9	0.5	-1.0	2.6	1.3	-0.5	0.4
Other Services	7.9	7.7	7.9	8.3	8.3	8.4	8.5	8.6	8.7
Pct Chg Year Ago	-0.7	-2.7	3.0	4.8	0.1	1.0	1.3	1.6	0.9
Federal Government	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5
Pct Chg Year Ago	-5.8	0.1	0.6	5.2	-0.2	-0.6	0.3	-1.1	-1.3
State & Local Government	23.9	23.9	25.1	25.7	25.9	26.3	26.4	26.5	26.6
Pct Chg Year Ago	1.4	-0.3	5.3	2.1	1.0	1.3	0.6	0.3	0.3
<b>Other Economic Indicators</b>									
Population (Ths)	690.0	710.6	726.6	736.7	743.6	748.4	753.4	760.7	768.4
Pct Chg Year Ago	2.4	3.0	2.2	1.4	0.9	0.6	0.7	1.0	1.0
Labor Force (Ths)	298.4	308.9	318.3	322.6	323.5	325.4	328.1	330.3	332.8
Percent Change, Year Ago	3.0	3.5	3.0	1.3	0.3	0.6	0.8	0.7	0.7
Unemployment Rate (%)	4.9	3.4	3.4	3.9	4.4	5.2	5.1	4.9	4.7
Total Housing Starts	7114.4	7975.3	6865.4	5858.9	4842.1	5094.2	5700.4	5963.7	6109.7
Single-Family	6556.4	6119.2	5446.0	5129.5	4096.9	3802.2	4307.6	4659.6	4770.2
Multifamily	558.0	1856.1	1419.4	729.4	745.1	1291.9	1392.8	1304.1	1339.5

**Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	47.6	48.3	49.1	50.0	50.8	51.6	52.3	53.0	53.6	54.3	55.0	55.8	56.5
Pct Chg Year Ago	4.3	4.0	5.0	6.1	6.7	6.9	6.6	5.9	5.6	5.3	5.1	5.2	5.5
Wages and Salaries	14.2	14.3	14.5	14.8	15.1	15.3	15.6	15.8	16.0	16.2	16.5	16.7	16.9
Nonwage Income	33.4	33.9	34.6	35.2	35.7	36.3	36.8	37.2	37.6	38.1	38.6	39.1	39.6
Real Personal Income (12\$)	37.6	37.8	38.2	38.7	39.0	39.5	39.8	40.1	40.3	40.7	41.0	41.4	41.7
Pct Chg Year Ago	1.5	1.1	1.9	3.0	3.9	4.4	4.2	3.7	3.4	3.1	3.0	3.2	3.4
Per Capita Income (Ths)	63.8	64.6	65.7	66.8	67.7	68.7	69.6	70.3	70.9	71.7	72.4	73.2	74.0
Real Per Capita Income (12\$)	50.4	50.6	51.1	51.7	52.0	52.6	52.9	53.2	53.3	53.7	54.0	54.3	54.6
Average Annual Wage (Ths)	61.4	61.9	62.6	63.6	64.6	65.5	66.4	67.2	68.0	68.9	69.7	70.6	71.3
Pct Chg Year Ago	2.9	1.8	3.6	4.4	5.2	5.7	6.0	5.7	5.4	5.2	5.1	4.9	4.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	229.5	230.2	231.0	231.9	232.5	233.0	233.4	233.9	234.2	234.3	234.8	235.3	235.8
Pct Chg Year Ago	0.4	0.3	0.3	1.1	1.3	1.2	1.0	0.8	0.7	0.6	0.6	0.6	0.7
Manufacturing	12.4	12.4	12.4	12.4	12.4	12.3	12.4	12.4	12.4	12.4	12.4	12.3	12.3
Pct Chg Year Ago	-2.4	-1.5	-1.2	-1.3	-0.2	-0.7	-0.4	-0.2	0.4	0.8	0.1	-0.2	-0.5
Nonmanufacturing	217.2	217.8	218.6	219.5	220.1	220.7	221.1	221.5	221.8	221.9	222.5	223.0	223.4
Pct Chg Year Ago	0.6	0.4	0.4	1.3	1.4	1.3	1.1	0.9	0.8	0.6	0.6	0.7	0.7
Construction & Mining	14.7	14.6	14.5	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.5	14.6	14.6
Pct Chg Year Ago	-1.9	-2.0	-2.4	-1.3	-1.6	-1.0	-0.6	-0.2	0.0	0.2	0.6	1.1	1.1
Trade, Trans, & Utilities	45.2	45.1	45.1	45.5	45.6	45.7	45.7	45.8	45.8	45.5	45.6	45.6	45.6
Pct Chg Year Ago	-0.8	-1.8	-1.7	-0.1	0.7	1.4	1.4	0.8	0.6	-0.3	-0.3	-0.5	-0.4
Wholesale Trade	6.2	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5
Retail Trade	33.6	33.4	33.4	33.7	33.7	33.8	33.8	33.9	33.9	33.6	33.6	33.6	33.7
Trans, Wrhsg, & Util	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Information	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	-1.9	0.2	1.4	3.9	4.8	3.7	3.2	3.2	2.4	2.8	3.0	3.1	3.9
Financial Activities	10.8	10.9	10.9	10.9	11.0	11.0	11.0	10.9	10.9	11.0	10.9	10.9	10.8
Pct Chg Year Ago	5.9	4.0	3.8	3.6	1.2	1.0	0.6	-0.1	-0.4	-0.1	-0.3	-0.6	-0.7
Prof & Business Services	25.9	26.0	26.1	26.2	26.2	26.4	26.5	26.6	26.7	26.9	27.1	27.3	27.6
Pct Chg Year Ago	-0.9	-0.1	-0.7	0.7	1.2	1.2	1.4	1.5	1.7	2.3	2.4	2.7	3.2
Educ & Health Services	47.9	48.2	48.5	48.7	48.8	48.9	49.1	49.3	49.4	49.8	49.9	50.0	50.1
Pct Chg Year Ago	2.4	1.8	1.3	1.1	1.7	1.5	1.1	1.2	1.3	1.7	1.7	1.5	1.4
Leisure & Hospitality	34.8	35.1	35.4	35.6	35.9	35.9	35.9	36.0	36.0	35.6	35.7	35.8	35.9
Pct Chg Year Ago	0.2	1.3	2.2	3.9	3.0	2.3	1.6	1.1	0.4	-1.0	-0.5	-0.3	-0.2
Other Services	8.3	8.4	8.4	8.4	8.4	8.5	8.5	8.5	8.5	8.6	8.6	8.7	8.7
Pct Chg Year Ago	-0.3	0.0	0.7	1.7	1.5	1.3	1.3	1.4	1.2	1.5	1.6	1.7	1.6
Federal Government	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-4.1	-3.3	-0.9	-0.8	2.6	1.6	0.5	-0.2	-0.7	-1.1	-1.1	-1.2	-1.2
State & Local Government	26.1	26.2	26.3	26.3	26.4	26.4	26.4	26.5	26.5	26.5	26.5	26.5	26.6
Pct Chg Year Ago	1.9	1.2	1.3	1.6	1.2	0.9	0.7	0.4	0.3	0.3	0.3	0.3	0.3
<b>Other Economic Indicators</b>													
Population (Ths)	746.0	746.9	747.9	748.9	749.9	751.1	752.3	754.1	756.2	757.8	759.7	761.7	763.6
Pct Chg Year Ago	0.9	0.8	0.6	0.6	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.0	1.0
Labor Force (Ths)	323.0	324.1	325.0	326.0	326.6	327.2	327.8	328.4	328.9	329.5	330.0	330.6	331.2
Pct Chg Year Ago	0.0	0.0	0.3	0.9	1.1	1.0	0.9	0.7	0.7	0.7	0.7	0.7	0.7
Unemployment Rate (%)	5.0	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8
Total Housing Starts	4339.2	4624.1	4964.0	5287.9	5500.7	5588.1	5660.9	5734.1	5818.6	5880.5	5947.8	5997.5	6029.2
Single-Family	3575.1	3494.4	3709.5	3909.5	4095.6	4184.4	4255.2	4340.9	4449.9	4552.5	4670.4	4699.0	4716.7
Multifamily	764.1	1129.7	1254.5	1378.4	1405.1	1403.8	1405.7	1393.2	1368.7	1328.0	1277.4	1298.5	1312.5

## 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 17<sup>th</sup> 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 5.2 percent annually, ranking 20<sup>th</sup> among the MSAs studied. It will experience an average real per capita income level of \$59,200, placing it 12<sup>th</sup>. Average annual wage growth will be 4.8 percent, and the annual wage level is expected to be \$90,300, the 4<sup>th</sup>-highest of the studied areas. Fort Lauderdale is expected to average a population growth of 0.1 percent each year, ranking 23<sup>rd</sup>. The area has the 5<sup>th</sup>-highest Gross Metro Product of the MSAs studied at an average level of \$149,251.00 million.

Employment is expected to grow at a rate of 0.5 percent, while unemployment is expected to be 3.9 percent, ranking 22<sup>nd</sup>.

Fort Lauderdale’s fastest-growing sector is expected to be the Professional & Business Services sector, which will experience 1.4 percent average annual

growth, followed by the Education & Health Services sector, which will grow at a similar average of 1.0 percent annually. The Trade, Transportation, & Utilities sector will decline at -0.4 percent, with the Manufacturing sector experiencing a contraction of -0.2 percent.

## METRO NEWS SUMMARIES

### **Napster pulls plug on \$160 million Fort Lauderdale movie studio project**

- Napster has canceled its planned \$160 million movie studio and headquarters project in Fort Lauderdale due to strategic and community considerations.
- The cancellation eliminates a project that was expected to create over 1,000 jobs and redevelop a large 60-acre site.
- Proponents of the project said the decision represents a missed opportunity for local economic growth and redevelopment in the surrounding area.

*Source: CbsNews, December 2, 2025*

### **This downtown Fort Lauderdale park to reopen after a \$15M remodel**

- Fort Lauderdale invested over \$15 million to renovate Huizenga Park, enhancing public space and supporting downtown revitalization efforts.
- The project contributes to broader economic growth trends, including rising downtown population, increased jobs, and ongoing real estate development.
- The upgraded park is expected to boost local economic activity by attracting residents, visitors, events, and small businesses to the area.

*Source: MiamiHerald, December 12, 2025*

### **Omni Hotels opens in Fort Lauderdale**

- Omni Hotels opened a new 801-room hotel in Fort Lauderdale as part of the convention center expansion, adding significant capacity for large-scale events and tourism.
- The project is expected to generate over \$450 million in local economic impact and create more than 3,000 jobs.
- The hotel strengthens Fort Lauderdale’s position as a major convention and travel destination, driving visitor spending and supporting the hospitality economy.

*Source: Hotelsmag, December 19, 2025*

### **Regional Review: Greater Fort Lauderdale scales infrastructure to new heights**

- Greater Fort Lauderdale is expanding infrastructure across its port, airport, and cruise sectors, strengthening its role as a major hub for trade, tourism, and logistics.
- Port Everglades alone drives about \$28.1 billion in annual economic activity and supports over 204,000 jobs, with continued growth in cruise, cargo, and energy operations.
- Ongoing investments in port expansion and airport upgrades are aimed at increasing capacity, improving efficiency, and sustaining long-term economic competitiveness.

*Source: CapitalAnalyticsAssociates, December 23, 2026*

### **Demolition begins at Festival Marketplace in Pompano Beach**

- Festival Marketplace in Pompano Beach is being demolished to make way for a new warehouse development targeting small- to mid-sized businesses.
- The redevelopment will shift the site from retail to industrial use, aiming to create jobs

and support logistics and commercial activity.

- While the project may boost economic output long term, it also marks the loss of a long-standing retail hub and displacement of small local businesses.

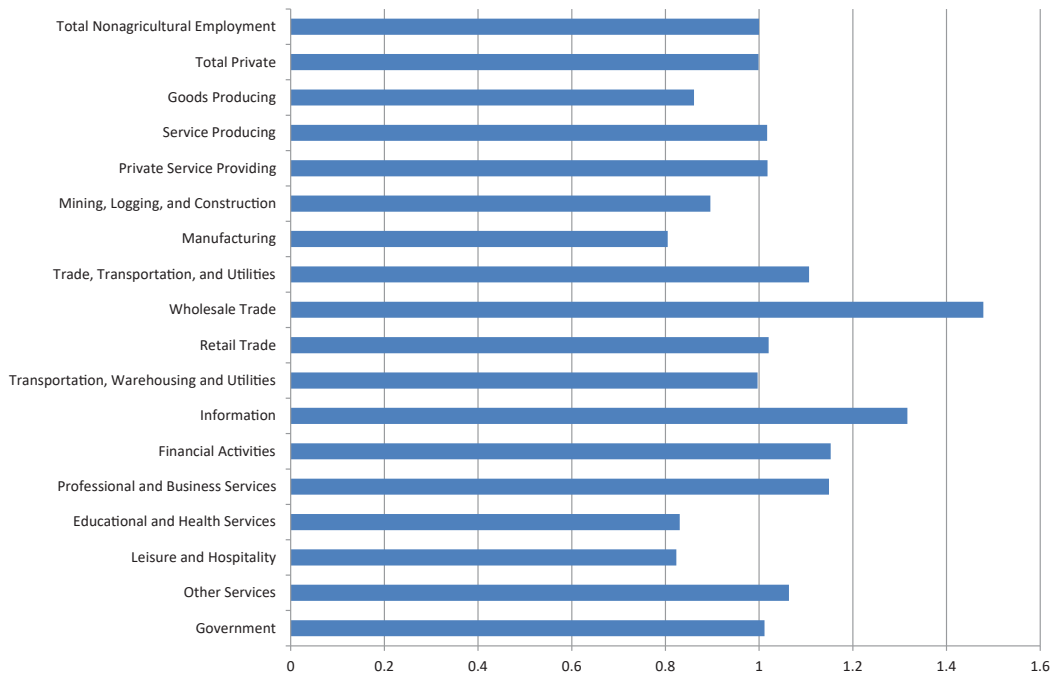
*Source: Local10, January 23, 2026*

### **Economic leaders excited about new flights from Salisbury to Fort Lauderdale**

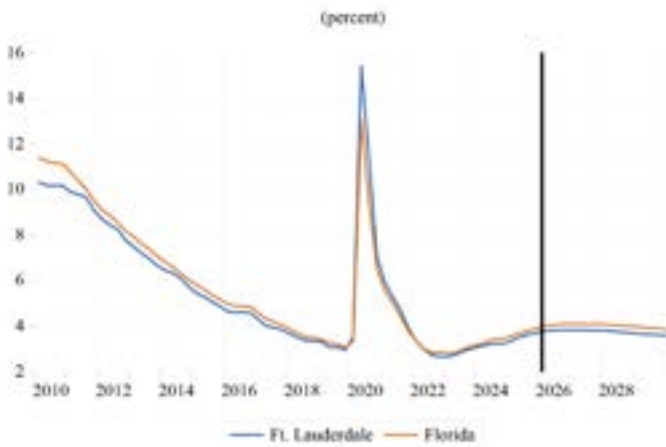
- Breeze Airways is launching new nonstop flights from Salisbury, Maryland to Fort Lauderdale starting July 1, expanding regional air connectivity.
- The route is expected to capture previously lost demand, boosting travel, tourism, and business activity between the Eastern Shore and South Florida.
- Local investments and incentives helped secure the service, with leaders expecting long-term economic benefits like job growth, increased commerce, and a stronger regional tax base.

*Source: WBOC, February 25, 2026*

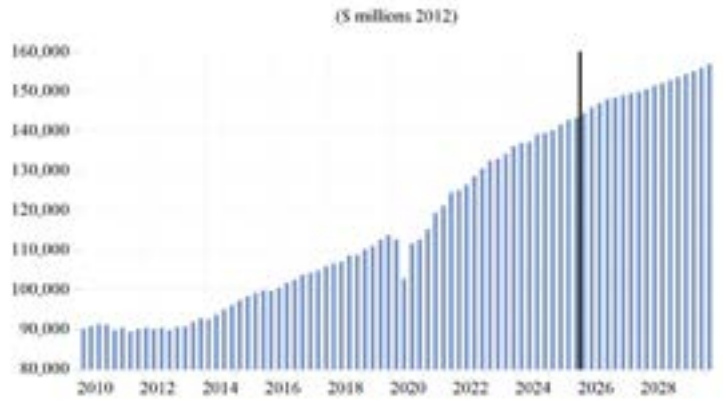
**Broward County MSA  
Industry Location Quotients**



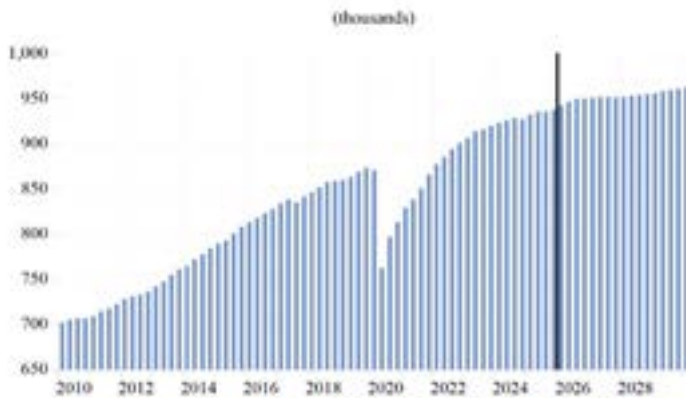
**Ft. Lauderdale-Pompano & Florida Unemployment**



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



**Ft. Lauderdale-Pompano Payroll Employment**



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



**Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)  
March 2026 Forecast**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Personal Income (Billions \$)</b>									
Total Personal Income	122.7	131.4	143.4	151.8	159.2	168.0	177.3	186.0	195.0
Pct Chg Year Ago	11.0	7.1	9.1	5.9	4.9	5.5	5.6	4.9	4.8
Wages and Salaries	58.6	64.9	68.8	72.0	75.2	78.9	83.7	88.0	92.3
Nonwage Income	64.1	66.5	74.6	79.8	84.0	89.1	93.6	98.1	102.7
Real Personal Income (12\$)	102.4	101.2	106.4	109.7	112.2	115.0	118.8	122.1	125.5
Pct Chg Year Ago	6.2	-1.2	5.1	3.1	2.3	2.5	3.3	2.8	2.7
Per Capita Income (Ths)	63.2	66.5	71.4	74.8	78.2	82.8	87.5	91.6	95.5
Real Per Capita Income (12\$)	52.8	51.3	53.0	54.1	55.1	56.7	58.6	60.1	61.5
Average Annual Wage (Ths)	68.9	72.6	75.0	77.4	80.2	83.5	88.3	92.6	96.7
Pct Chg Year Ago	7.7	5.5	3.2	3.3	3.6	4.1	5.7	4.9	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	846.0	889.2	914.0	926.2	933.9	940.6	944.3	945.9	950.3
Pct Chg Year Ago	4.3	5.1	2.8	1.3	0.8	0.7	0.4	0.2	0.5
Manufacturing	28.6	30.2	31.2	32.0	32.0	31.7	31.7	31.8	31.7
Pct Chg Year Ago	3.5	5.8	3.1	2.8	-0.2	-0.9	0.1	0.1	-0.2
Nonmanufacturing	817.5	859.0	882.9	894.2	902.0	908.9	912.6	914.2	918.6
Pct Chg Year Ago	4.4	5.1	2.8	1.3	0.9	0.8	0.4	0.2	0.5
Construction & Mining	49.0	49.6	52.5	55.2	54.4	53.5	53.5	54.1	55.2
Pct Chg Year Ago	0.0	1.2	5.9	5.1	-1.4	-1.7	-0.2	1.3	1.9
Trade, Trans, & Utilities	193.7	201.9	205.1	205.1	207.2	208.3	208.6	205.9	203.8
Pct Chg Year Ago	4.3	4.2	1.6	0.0	1.1	0.5	0.2	-1.3	-1.0
Wholesale Trade	50.6	52.5	53.5	54.0	55.3	55.9	56.3	56.1	55.6
Retail Trade	106.0	108.5	108.8	108.7	110.6	111.0	111.0	108.6	107.6
Trans, Wrhsng, & Util	37.1	40.9	42.8	42.4	41.3	41.3	41.4	41.1	40.6
Information	19.9	20.4	20.5	20.0	19.5	19.7	19.7	19.7	19.9
Pct Chg Year Ago	6.0	2.8	0.3	-2.3	-2.7	1.1	0.1	0.0	0.9
Financial Activities	66.2	71.4	73.6	73.8	74.3	75.6	75.9	75.9	75.2
Pct Chg Year Ago	3.6	7.9	3.1	0.3	0.7	1.8	0.4	-0.1	-0.8
Prof & Business Services	157.8	170.8	172.9	173.7	173.9	175.4	176.0	178.7	183.8
Pct Chg Year Ago	7.4	8.2	1.3	0.4	0.1	0.8	0.4	1.5	2.8
Educ & Health Services	111.0	115.1	120.2	122.5	123.4	124.2	125.5	127.4	128.4
Pct Chg Year Ago	2.7	3.6	4.5	1.9	0.7	0.6	1.1	1.5	0.8
Leisure & Hospitality	85.1	93.7	97.2	98.7	100.9	102.7	103.4	102.3	102.2
Pct Chg Year Ago	11.6	10.2	3.7	1.6	2.2	1.9	0.6	-1.1	-0.1
Other Services	33.1	34.3	35.6	36.8	38.2	38.4	38.5	38.6	38.4
Pct Chg Year Ago	3.6	3.7	3.9	3.4	3.8	0.4	0.2	0.4	-0.5
Federal Government	7.1	7.2	7.5	7.8	7.8	7.8	7.8	7.9	7.9
Pct Chg Year Ago	-4.6	1.7	4.3	3.8	0.6	-0.8	0.8	0.3	0.3
State & Local Government	94.6	94.6	97.7	100.5	102.2	103.4	103.6	103.7	103.8
Pct Chg Year Ago	-0.6	0.0	3.3	2.9	1.7	1.1	0.2	0.1	0.1
<b>Other Economic Indicators</b>									
Population (Ths)	1941.3	1974.6	2007.9	2029.2	2035.7	2028.8	2026.9	2031.3	2041.1
Pct Chg Year Ago	0.1	1.7	1.7	1.1	0.3	-0.3	-0.1	0.2	0.5
Labor Force (Ths)	1020.5	1051.0	1078.2	1086.2	1089.1	1096.5	1099.7	1101.8	1104.7
Percent Change, Year Ago	0.8	3.0	2.6	0.7	0.3	0.7	0.3	0.2	0.3
Unemployment Rate (%)	5.0	2.9	2.8	3.2	3.6	4.1	4.0	3.9	3.7
Total Housing Starts	3374.5	2666.5	2485.1	1561.7	2171.0	2413.0	3021.4	3441.8	3827.0
Single-Family	1548.8	1105.0	849.2	719.5	717.8	825.9	877.5	929.1	962.9
Multifamily	1825.7	1561.5	1635.9	842.2	1453.3	1587.1	2143.9	2512.7	2864.2

**Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)**  
**March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	161.5	164.1	166.7	169.2	171.9	174.2	176.2	178.4	180.5	182.8	184.9	187.1	189.3
Pct Chg Year Ago	4.6	4.8	5.1	5.7	6.4	6.2	5.7	5.5	5.0	4.9	4.9	4.9	4.9
Wages and Salaries	76.1	77.0	78.2	79.5	80.8	82.0	83.2	84.3	85.3	86.3	87.5	88.5	89.6
Nonwage Income	85.4	87.1	88.5	89.7	91.1	92.2	93.0	94.1	95.2	96.4	97.4	98.6	99.8
Real Personal Income (12\$)	112.7	113.5	114.5	115.5	116.7	117.7	118.4	119.2	120.0	120.9	121.7	122.6	123.4
Pct Chg Year Ago	1.7	1.8	2.0	2.7	3.6	3.7	3.4	3.2	2.8	2.7	2.9	2.8	2.8
Per Capita Income (Ths)	79.4	80.8	82.1	83.4	84.8	86.0	86.9	88.0	89.0	90.1	91.1	92.1	93.1
Real Per Capita Income (12\$)	55.4	55.9	56.4	56.9	57.6	58.1	58.4	58.8	59.2	59.6	60.0	60.3	60.6
Average Annual Wage (Ths)	81.1	81.9	82.9	84.0	85.4	86.6	87.8	88.9	90.0	91.0	92.1	93.2	94.2
Pct Chg Year Ago	2.9	2.5	4.2	4.6	5.2	5.7	5.9	5.8	5.4	5.1	5.0	4.8	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	934.4	937.0	939.9	942.2	943.3	943.8	944.2	944.6	944.5	944.7	945.6	946.3	947.2
Pct Chg Year Ago	0.8	0.5	0.4	0.9	0.9	0.7	0.5	0.2	0.1	0.1	0.1	0.2	0.3
Manufacturing	31.6	31.6	31.7	31.7	31.6	31.6	31.7	31.8	31.8	31.8	31.8	31.7	31.7
Pct Chg Year Ago	-2.0	-1.5	-1.6	-0.7	0.2	-0.2	0.0	0.1	0.6	0.9	0.2	-0.1	-0.4
Nonmanufacturing	902.8	905.3	908.2	910.5	911.6	912.2	912.5	912.8	912.7	912.8	913.8	914.6	915.5
Pct Chg Year Ago	0.9	0.6	0.5	1.0	1.0	0.8	0.5	0.3	0.1	0.1	0.1	0.2	0.3
Construction & Mining	54.0	53.7	53.6	53.5	53.4	53.4	53.4	53.4	53.6	53.8	54.0	54.3	54.5
Pct Chg Year Ago	-2.1	-1.8	-1.8	-1.6	-1.3	-0.7	-0.3	-0.1	0.5	0.8	1.2	1.6	1.6
Trade, Trans, & Utilities	207.4	207.4	207.8	208.8	209.0	209.1	208.8	208.6	208.0	206.6	206.2	205.6	205.1
Pct Chg Year Ago	0.9	-0.2	0.1	1.3	0.8	0.8	0.5	-0.1	-0.5	-1.2	-1.2	-1.4	-1.4
Wholesale Trade	55.6	55.7	55.8	56.0	56.2	56.3	56.3	56.3	56.2	56.3	56.2	56.0	55.9
Retail Trade	110.6	110.6	110.7	111.4	111.3	111.3	111.0	111.0	110.5	109.1	108.8	108.5	108.3
Trans, Wrhsg, & Util	41.2	41.1	41.3	41.4	41.5	41.5	41.4	41.3	41.3	41.3	41.2	41.1	40.9
Information	19.5	19.6	19.7	19.7	19.7	19.8	19.8	19.8	19.6	19.7	19.7	19.7	19.8
Pct Chg Year Ago	-1.6	0.4	1.2	1.5	1.3	0.9	0.2	0.1	-0.7	-0.5	-0.2	-0.1	0.7
Financial Activities	74.7	75.2	75.5	75.9	76.0	76.0	75.9	75.9	75.9	76.2	76.0	75.7	75.5
Pct Chg Year Ago	2.0	1.9	1.6	1.9	1.7	1.2	0.6	0.0	-0.2	0.2	0.1	-0.3	-0.4
Prof & Business Services	174.0	175.0	175.5	175.6	175.5	175.6	176.1	176.2	176.3	177.5	178.2	179.0	180.2
Pct Chg Year Ago	0.7	1.9	0.3	0.3	0.8	0.4	0.3	0.3	0.5	1.1	1.2	1.6	2.2
Educ & Health Services	123.3	123.6	124.2	124.3	124.5	124.9	125.3	125.7	126.0	127.0	127.3	127.5	127.7
Pct Chg Year Ago	0.4	-0.6	0.6	1.4	1.0	1.0	0.9	1.2	1.2	1.7	1.6	1.4	1.3
Leisure & Hospitality	101.2	101.8	102.4	103.0	103.6	103.5	103.3	103.3	103.3	102.0	102.2	102.5	102.5
Pct Chg Year Ago	2.6	1.5	1.8	1.8	2.4	1.7	0.9	0.3	-0.3	-1.5	-1.1	-0.8	-0.8
Other Services	38.3	38.3	38.4	38.4	38.5	38.5	38.5	38.4	38.5	38.6	38.6	38.6	38.6
Pct Chg Year Ago	1.7	0.2	0.5	0.3	0.6	0.5	0.3	0.1	-0.1	0.3	0.4	0.4	0.3
Federal Government	7.6	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.9	7.9	7.9	7.9	7.9
Pct Chg Year Ago	-3.7	-2.7	-2.1	-0.9	2.4	1.6	0.8	0.4	0.3	0.3	0.3	0.3	0.3
State & Local Government	102.8	103.1	103.3	103.5	103.6	103.6	103.6	103.6	103.6	103.6	103.7	103.7	103.7
Pct Chg Year Ago	1.5	1.4	1.0	1.4	0.8	0.5	0.3	0.1	0.1	0.1	0.1	0.1	0.1
<b>Other Economic Indicators</b>													
Population (Ths)	2033.8	2031.3	2029.4	2028.0	2026.5	2026.3	2026.6	2027.0	2027.5	2028.7	2030.1	2032.2	2034.4
Pct Chg Year Ago	0.0	-0.3	-0.4	-0.4	-0.4	-0.2	-0.1	0.0	0.1	0.1	0.2	0.3	0.3
Labor Force (Ths)	1087.3	1093.5	1096.8	1097.7	1098.1	1098.8	1099.4	1100.0	1100.5	1101.0	1101.4	1102.1	1102.7
Pct Chg Year Ago	0.1	0.4	0.5	0.9	1.0	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Unemployment Rate (%)	3.9	4.0	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.8	3.8
Total Housing Starts	1955.8	2095.9	2327.0	2518.4	2710.6	2847.8	2947.1	3084.3	3206.4	3288.3	3377.0	3497.8	3604.2
Single-Family	788.3	795.7	816.9	836.0	855.1	863.2	865.3	882.5	898.9	909.2	921.4	936.3	949.6
Multifamily	1167.5	1300.2	1510.1	1682.4	1855.5	1984.6	2081.8	2201.8	2307.5	2379.1	2455.6	2561.5	2654.6

## PROFILES

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

## QUICK FACTS

- Metro population estimate of 360.81 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 281,751 as of 2023 (ACS 5-Year Estimate).
- Gilchrist County population estimate of 18,494 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 154,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 5.1% as of August 2025, not seasonally adjusted. This amounts to 8,665 unemployed people (FRED, U.S. Bureau of Labor Statistics).

## OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) will see low levels of growth in the economic indicators studied. Gross Metro Product of \$19,652.00 million will place the MSA 18<sup>th</sup> in the state for metro output. Average annual wage growth of 5.0 percent will help drive the average real annual wage to \$75,700. Per capita income will be \$51,700, with personal income growth at 5.1 percent. Population growth will be 0.2 percent, ranking Gainesville 22<sup>nd</sup> in the state.

Gainesville will rank 24<sup>th</sup> in the state for average annual employment growth at 0.1 percent and will experience an unemployment rate of 4.6 percent.

The Professional & Business Services sector will see the largest annual growth at 1.4 percent. The Financial sector will follow with a growth rate of 1.0 percent. The sector experiencing the largest contraction will be the Trade, Transportation, & Utilities sector, seeing contractions of -1.2 percent.

## METRO NEWS SUMMARIES

### **UF to spend \$2.7B on construction; Landry to seek permanent presidency**

- The University of Florida Board of Trustees approved a \$2.7 billion construction and maintenance plan covering more than 700 campus projects. Major investments include a \$400 million renovation of Ben Hill Griffin Stadium, new student residence halls, and upgrades to academic facilities such as the Chemical Engineering building, Whitney Laboratory for Marine Bioscience, and the Center for Applied Artificial Intelligence.
- A major component of the plan is a 10-year housing initiative to add about 10,000 student beds by 2030, including two new residence halls expected to open in 2028 and 2029. Some trustees have suggested accelerating the timeline to meet growing enrollment demand.
- The board also initiated a search for a permanent university president, with interim president Donald Landry expected to apply for the role. Meanwhile, the university is preparing for potential changes to federal student aid programs that could affect graduate and undergraduate affordability.

*Source: The Gainesville Sun, December 5, 2025*

### **Gainesville talks priorities for Citizens Field revamp**

- The Gainesville City Commission is continuing discussions on a major redevelopment of Citizens Field, which includes the stadium, public pool, and the Martin Luther King Jr. Multipurpose Center. The project aims to address aging facilities and redesign the site for expanded community use.
- The city is negotiating with the School Board of Alachua County to sell Citizens Field for about \$5.5 million, with the school board managing the stadium after the sale.

- A revised redevelopment plan prioritizes site preparation, stormwater upgrades, utilities, multipurpose fields, and expanded parking. The estimated cost is about \$53.5 million, with roughly \$36.1 million already identified from public funding sources. Additional facilities, such as a senior center and a renovated multipurpose center, would depend on future funding.

*Source: WUFT, December 6, 2025*

### **Alachua County commissioners approve 150-unit housing development near Newnans Lake**

- Alachua County commissioners approved a 150-unit housing development near Newnans Lake, after confirming the plan complies with county code. Projects with more than 25 units require commission approval.
- County staff reviewed the proposal for compliance with transportation access, environmental protection, subdivision layout, and land-use regulations before bringing it forward for final approval.
- Supporters say the project could bring needed investment to East Gainesville, while opponents argue it may threaten the environment and increase flooding risks. The site was successfully rezoned to allow low-density residential and conservation uses.

*Source: WCJB, December 9, 2025*

### **Gainesville offers \$2M in grants to revitalize NE Eighth/Waldo Rd area**

- The City of Gainesville will soon begin accepting applications for four improvement grant programs targeting homes, businesses, and vacant lots along Eighth Avenue and Waldo Road. Funded through the Gainesville Community Reinvestment Area (GCRA), the initiative is part of the city's broader Eighth and Waldo transformational project.

- Grants range from up to \$7,500 for smaller residential properties to \$100,000 for commercial and institutional sites, supporting upgrades such as exterior improvements, lighting, accessibility enhancements, building renovations, and new development on vacant parcels.
- The program launches with an educational campaign and community engagement sessions to guide eligible property owners through the application process. Funding will be available on a rolling basis throughout future phases of the 10-year reinvestment program.

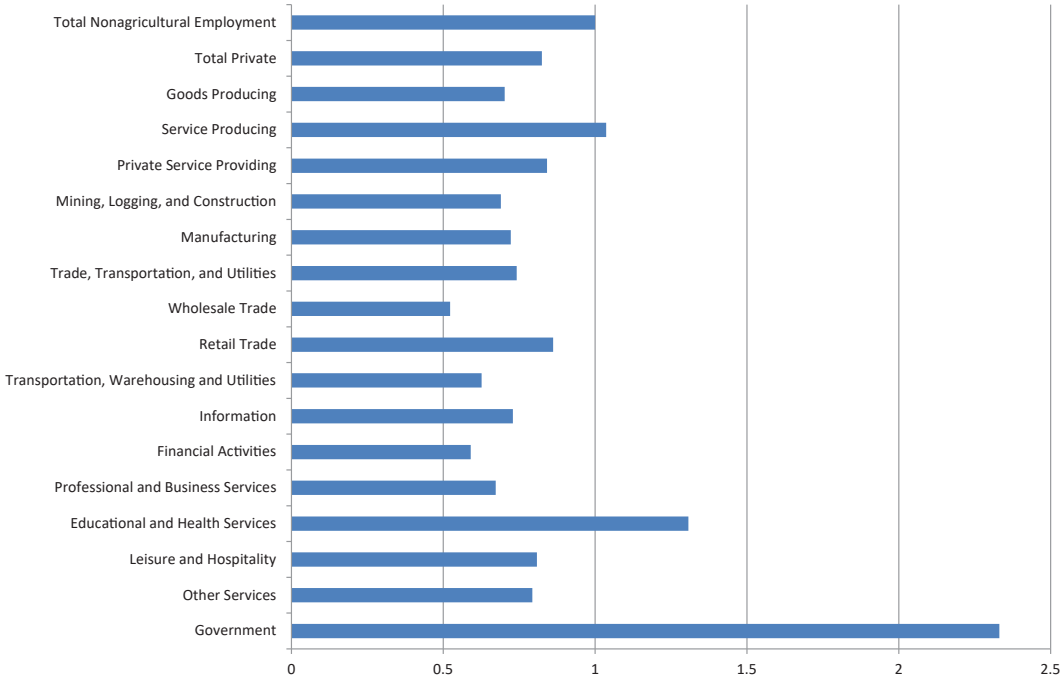
*Source: City of Gainesville, January 9, 2026*

### **City Commission approves \$1.4M for Heartwood affordable housing**

- The Gainesville City Commission approved \$1.4 million in funding to support construction of new affordable homes in the Heartwood community off Southeast Eighth Avenue. The funding will come from the Gainesville Community Reinvestment Area and will support development on 16 city-owned lots.
- The project will use a community land trust model, where the land remains owned by the trust, and homes are sold to income-qualified buyers with deed restrictions to keep them permanently affordable. The homes are planned as three-bedroom, two-bath units and must be completed by September 2028.
- Buyers must meet income eligibility thresholds based on area median income (AMI). Some homes will be reserved for buyers earning up to 80% of AMI, while others will be available to households earning up to 120% of AMI, expanding affordable housing opportunities in the area.

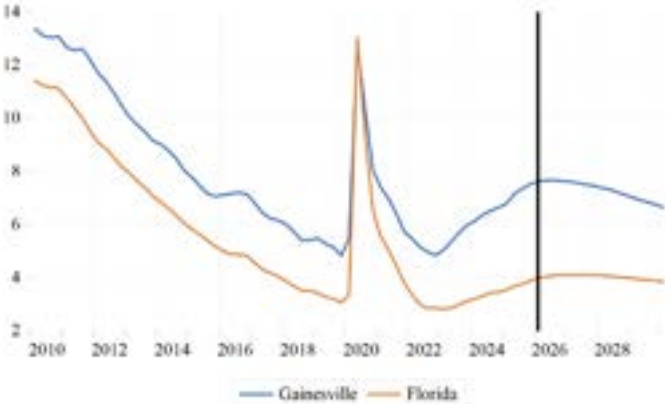
*Source: City of Gainesville, January 23, 2026*

### Gainesville MSA Industry Location Quotients



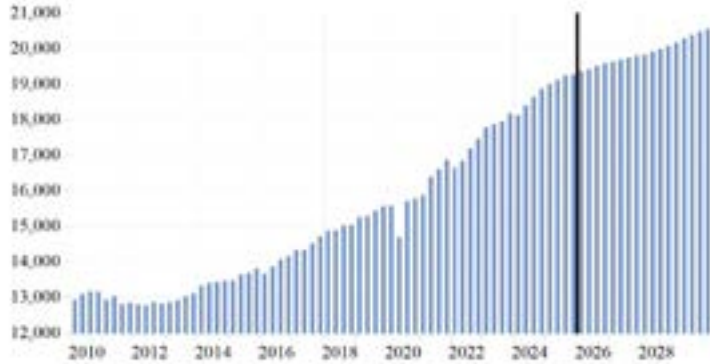
Gainesville & Florida Unemployment

(percent)



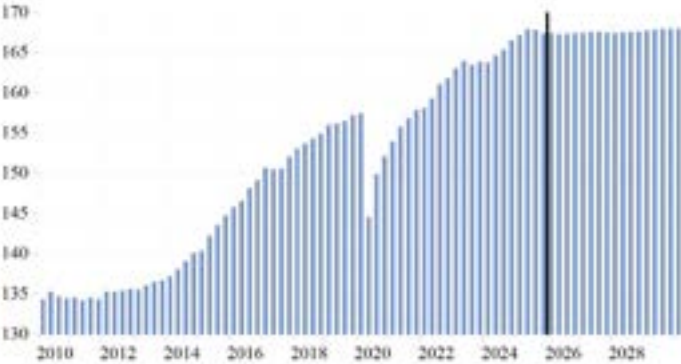
Gainesville Real Gross Metro Product

(\$ million 2012)



Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



**Long Term Outlook for Gainesville, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	17.3	17.8	19.4	20.5	21.5	22.4	23.7	24.9	26.2
Pct Chg Year Ago	9.6	2.9	8.9	5.4	4.9	4.2	6.0	5.2	5.0
Wages and Salaries	9.0	9.6	10.3	10.7	11.3	11.7	12.4	13.1	13.7
Nonwage Income	8.4	8.3	9.2	9.7	10.2	10.6	11.3	11.9	12.5
Real Personal Income (12\$)	16.6	16.0	16.6	17.1	17.5	17.7	18.3	18.9	19.4
Pct Chg Year Ago	1.9	-3.9	4.3	2.6	2.3	1.2	3.7	3.1	2.9
Per Capita Income (Ths)	50.3	50.8	54.6	57.1	59.8	62.3	66.0	69.3	72.5
Real Per Capita Income (12\$)	48.2	45.5	46.7	47.6	48.7	49.3	51.0	52.5	53.9
Average Annual Wage (Ths)	57.2	59.5	62.5	64.7	67.1	69.9	73.9	77.7	81.4
Pct Chg Year Ago	5.3	4.0	5.0	3.4	3.8	4.2	5.8	5.1	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	156.2	160.1	163.6	165.1	167.5	167.1	167.2	167.4	167.9
Pct Chg Year Ago	3.4	2.5	2.2	0.9	1.5	-0.3	0.1	0.1	0.3
Manufacturing	5.5	5.7	5.5	5.2	5.1	5.1	5.1	5.0	5.0
Pct Chg Year Ago	4.1	4.4	-4.1	-4.6	-2.6	0.9	-1.0	-1.1	-1.3
Nonmanufacturing	150.7	154.4	158.1	159.9	162.4	161.9	162.1	162.3	162.9
Pct Chg Year Ago	3.4	2.5	2.4	1.1	1.6	-0.3	0.1	0.2	0.4
Construction & Mining	7.4	7.1	7.2	7.3	7.4	7.3	7.2	7.3	7.4
Pct Chg Year Ago	-0.3	-4.0	0.9	1.3	1.5	-0.9	-0.9	0.5	1.1
Trade, Trans, & Utilities	23.5	24.0	24.2	24.3	24.5	24.0	23.9	23.6	23.4
Pct Chg Year Ago	5.4	2.3	0.7	0.4	1.0	-2.0	-0.3	-1.5	-0.9
Wholesale Trade	3.4	3.5	3.6	3.5	3.4	3.4	3.4	3.4	3.4
Retail Trade	15.8	16.1	16.1	16.3	16.6	16.3	16.2	15.7	15.5
Trans, Wrhsng, & Util	4.3	4.4	4.5	4.5	4.5	4.3	4.4	4.4	4.4
Information	1.9	2.1	1.9	1.8	1.9	1.9	1.9	1.9	2.0
Pct Chg Year Ago	17.1	10.6	-9.6	-3.7	5.2	-0.6	0.8	0.9	2.0
Financial Activities	6.8	6.9	6.9	6.7	6.7	6.7	6.8	6.9	6.9
Pct Chg Year Ago	-1.8	2.3	-1.0	-2.1	-0.7	0.7	1.5	1.2	0.5
Prof & Business Services	18.3	18.9	19.0	18.1	17.8	17.8	17.9	18.3	18.9
Pct Chg Year Ago	13.5	3.5	0.2	-4.7	-1.4	0.0	0.5	2.0	3.2
Educ & Health Services	27.8	28.7	30.9	32.5	33.7	34.2	33.9	33.8	33.4
Pct Chg Year Ago	1.6	3.4	7.5	5.3	3.7	1.4	-0.8	-0.5	-1.2
Leisure & Hospitality	15.8	16.9	17.2	17.4	17.7	17.9	18.2	18.1	18.3
Pct Chg Year Ago	9.8	7.1	1.8	0.8	2.0	1.0	1.4	-0.1	0.9
Other Services	4.7	4.8	5.0	4.9	5.0	4.9	4.9	4.9	4.8
Pct Chg Year Ago	2.0	3.4	3.3	-0.6	0.6	-1.6	-0.6	-0.1	-0.8
Federal Government	4.9	5.0	5.2	5.4	5.3	5.2	5.2	5.1	5.1
Pct Chg Year Ago	-1.1	0.8	4.3	3.6	-1.3	-1.8	-0.5	-0.5	-0.6
State & Local Government	39.7	39.9	40.8	41.6	42.4	41.9	42.1	42.5	42.8
Pct Chg Year Ago	-1.2	0.5	2.3	1.8	2.1	-1.2	0.4	0.8	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	344.9	350.9	356.0	358.2	358.9	358.8	359.0	359.7	360.8
Pct Chg Year Ago	1.1	1.8	1.4	0.6	0.2	0.0	0.1	0.2	0.3
Labor Force (Ths)	162.4	165.2	169.1	169.7	171.6	170.9	170.2	169.7	169.4
Percent Change, Year Ago	2.7	1.8	2.3	0.3	1.1	-0.4	-0.4	-0.3	-0.2
Unemployment Rate (%)	4.1	3.1	3.3	3.8	4.3	5.0	4.8	4.5	4.2
Total Housing Starts	2457.5	2823.7	1836.4	1820.1	2373.4	1716.1	1823.5	1756.9	1790.5
Single-Family	1541.4	1363.7	1242.4	1123.3	1007.8	996.3	1025.0	1058.4	1072.9
Multifamily	916.1	1460.0	594.0	696.8	1365.5	719.8	798.5	698.6	717.6

## Short Term Outlook for Gainesville, FL March 2026 Forecast

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	21.6	21.9	22.2	22.5	22.8	23.2	23.6	23.9	24.2	24.5	24.8	25.1	25.4
Pct Chg Year Ago	3.7	2.9	3.6	4.6	5.6	6.1	6.2	6.0	5.7	5.4	5.2	5.1	5.1
Wages and Salaries	11.4	11.5	11.6	11.8	12.0	12.2	12.3	12.5	12.7	12.8	13.0	13.1	13.3
Nonwage Income	10.3	10.4	10.6	10.7	10.9	11.1	11.2	11.4	11.5	11.7	11.8	11.9	12.1
Real Personal Income (12\$)	17.4	17.5	17.6	17.7	17.9	18.1	18.3	18.4	18.5	18.7	18.8	19.0	19.1
Pct Chg Year Ago	0.8	0.0	0.6	1.5	2.7	3.6	3.8	3.7	3.5	3.1	3.1	3.0	3.1
Per Capita Income (Ths)	60.3	61.0	61.8	62.8	63.7	64.7	65.6	66.5	67.2	68.1	68.9	69.7	70.5
Real Per Capita Income (12\$)	48.6	48.7	49.0	49.4	49.9	50.5	50.9	51.3	51.6	52.0	52.4	52.7	53.0
Average Annual Wage (Ths)	67.7	68.5	69.4	70.4	71.4	72.5	73.5	74.5	75.4	76.3	77.3	78.2	79.1
Pct Chg Year Ago	3.2	2.4	4.1	4.8	5.5	5.8	5.9	5.8	5.5	5.3	5.2	5.0	5.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	167.2	167.2	167.0	167.0	167.1	167.1	167.2	167.2	167.2	167.2	167.3	167.4	167.5
Pct Chg Year Ago	0.4	0.0	-0.6	-0.5	-0.1	-0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Manufacturing	5.1	5.1	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0
Pct Chg Year Ago	-0.8	0.8	1.8	1.2	0.0	-0.9	-1.1	-1.2	-0.8	-0.3	-1.0	-1.3	-1.6
Nonmanufacturing	162.1	162.0	161.8	161.8	162.0	162.0	162.1	162.1	162.1	162.1	162.3	162.4	162.5
Pct Chg Year Ago	0.4	-0.1	-0.7	-0.5	-0.1	0.0	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Construction & Mining	7.4	7.4	7.3	7.3	7.3	7.3	7.2	7.2	7.2	7.3	7.3	7.3	7.3
Pct Chg Year Ago	2.3	1.4	-0.6	-2.1	-2.3	-1.6	-1.0	-0.5	-0.3	0.0	0.4	0.8	0.9
Trade, Trans, & Utilities	24.3	24.1	24.0	24.0	24.0	24.0	24.0	23.9	23.9	23.7	23.6	23.5	23.5
Pct Chg Year Ago	-0.6	-1.7	-3.1	-2.0	-1.2	-0.4	0.0	-0.2	-0.6	-1.4	-1.5	-1.6	-1.5
Wholesale Trade	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Retail Trade	16.6	16.4	16.3	16.3	16.3	16.2	16.2	16.2	16.1	15.8	15.8	15.7	15.7
Trans, Wrhsg, & Util	4.4	4.4	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
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	-1.9	-3.1	-0.8	0.4	1.4	1.1	0.9	1.1	0.1	0.4	0.7	0.9	1.7
Financial Activities	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9
Pct Chg Year Ago	-0.5	-0.8	-0.1	2.0	1.8	1.8	1.7	1.3	1.3	1.5	1.4	1.0	0.9
Prof & Business Services	17.9	17.9	17.8	17.8	17.8	17.9	17.9	18.0	18.0	18.1	18.2	18.3	18.5
Pct Chg Year Ago	-0.5	1.0	-0.5	0.0	-0.5	-0.2	0.5	0.8	1.0	1.6	1.7	2.1	2.6
Educ & Health Services	34.2	34.3	34.3	34.2	34.1	34.0	34.0	33.9	33.8	33.9	33.8	33.7	33.6
Pct Chg Year Ago	3.7	3.3	2.0	0.9	-0.4	-0.8	-0.9	-0.7	-0.7	-0.3	-0.4	-0.5	-0.7
Leisure & Hospitality	17.7	17.8	17.8	17.9	18.1	18.1	18.1	18.2	18.2	18.0	18.1	18.2	18.2
Pct Chg Year Ago	1.0	0.7	0.3	0.8	2.2	2.0	1.7	1.3	0.8	-0.6	-0.2	0.1	0.2
Other Services	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Pct Chg Year Ago	-1.4	-1.3	-2.2	-1.7	-1.0	-1.0	-0.6	-0.4	-0.4	-0.1	0.0	0.0	-0.1
Federal Government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1
Pct Chg Year Ago	-3.1	-1.6	-2.6	-2.3	-0.5	-0.6	-0.5	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6
State & Local Government	41.9	41.9	41.9	41.9	42.0	42.0	42.1	42.2	42.2	42.3	42.4	42.5	42.6
Pct Chg Year Ago	-0.9	-2.1	-1.5	-1.4	0.3	0.2	0.4	0.5	0.6	0.7	0.8	0.8	0.8
<b>Other Economic Indicators</b>													
Population (Ths)	358.8	358.7	358.8	358.9	358.9	358.9	358.9	359.0	359.2	359.4	359.5	359.8	360.0
Pct Chg Year Ago	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.2	0.2
Labor Force (Ths)	171.8	171.6	171.0	170.6	170.4	170.3	170.2	170.1	170.0	169.9	169.8	169.7	169.6
Pct Chg Year Ago	0.8	0.3	-0.5	-0.7	-0.8	-0.8	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Unemployment Rate (%)	4.8	5.0	5.0	5.0	4.9	4.9	4.8	4.7	4.6	4.6	4.5	4.4	4.3
Total Housing Starts	2022.7	1547.1	1653.7	1787.5	1876.1	1846.7	1833.4	1816.0	1797.8	1769.0	1739.5	1754.6	1764.6
Single-Family	998.2	965.0	1002.9	1007.6	1009.5	1016.8	1019.8	1026.1	1037.4	1046.8	1059.1	1062.8	1064.7
Multifamily	1024.5	582.1	650.8	779.9	866.6	829.9	813.6	789.9	760.4	722.2	680.3	691.8	699.9

## 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 \$5,829.08 million. Personal income growth of 5.9 percent (6<sup>th</sup> highest) will put the MSA's per capita income level at \$46,900, the fourth lowest in the state. Average annual wage growth of 4.7 percent will push the average real annual wage up to \$62,900, the lowest in the state. Population growth will reach 0.8 percent, ranking 11<sup>th</sup> compared to other MSAs studied.

Employment growth is expected to average 1.0 percent annually. Homosassa's unemployment rate will come in at 6.4 percent, the 2<sup>nd</sup>-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 3.4 percent. The Federal sector will come in second at a growth rate of 1.9 percent. The Other Services sector will see the largest contraction in growth, at -0.5 percent.

## METRO NEWS SUMMARIES

### **Florida State Parks Foundation scores record financial impact for state facilities**

- The Florida State Parks Foundation reported a \$2.187M total funding impact for 2025, its fourth consecutive annual record. The organization has generated more than \$8M in total financial impact for state parks since 2022.
- Funding came from external sources such as grants, community partners, sponsorships, and donors, as well as internal allocations for recurring programs. The Foundation also expanded ranger support initiatives and provided new equipment through statewide partnerships.
- Major projects included support for the full scale reconstruction of Fort Mose and \$250,000 in habitat development funding for manatees at Ellie Schiller Homosassa Springs Wildlife State Park.

*Source: Florida Politics, December 15, 2025*

### **Citrus County receives \$4.3 million for septic-to-sewer upgrades**

- Citrus County received \$4.33M through the Springs Restoration Grant Program to support wastewater infrastructure improvements in Old Homosassa.
- The grant will allow up to 200 homes with septic tanks and 226 vacant lots to connect to the regional wastewater system. Improved wastewater management protects the spring system, which supports long-term tourism and recreation activity tied to the local economy.

- The project aims to reduce nutrient pollution in the Homosassa springshed and route wastewater to the Southwest Regional Water Reclamation Facility.

*Source: Spectrum News, December 16, 2026*

### **Defunct Ocala: Homosassa Springs' Roadside Roots and State Park Revival**

- Recently, transition to state ownership for Homosassa Springs Wildlife State Park has shifted the area's purpose from entertainment to natural resource protection, linking it more directly to the Homosassa spring system and its surrounding economy.
- Historically, the town served as an entertainment destination for features such as underwater observatories, animal shows, and pontoon tours. However, they have been slowly replaced by state-led improvements after the park became public property in 1989.
- In 2026, full state ownership has drawn in visitors seeking wildlife, conservation programs, and spring-based recreation rather than theme park attractions, increasing demand for local tourism services tied to the natural resource.

*Source: 352today, January 3, 2026*

### **Annual Celebration of Lights returns for the holiday**

- Ellie Schiller Homosassa Springs Wildlife State Park will again host the Celebration of Lights, featuring synchronized light and sound shows and nightly entertainment.
- The event is organized in partnership with the Friends of Homosassa Springs Wildlife Park. The seasonal program continues a longstanding holiday tradition in Citrus County.

- Attendance increases demand for local holiday tourism, drawing visitors who support nearby lodging, dining, and seasonal events tied to the springs economy.

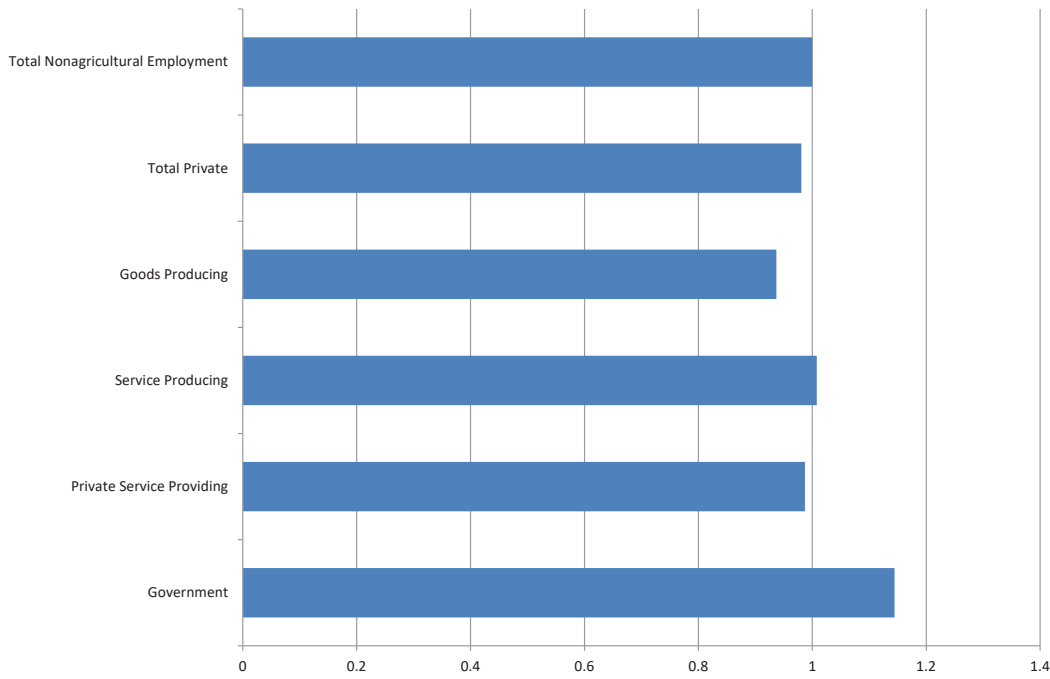
*Source: Citrus County Chronicle, March 12, 2026*

### **Repairs planned for Chassahowitzka River Campground as Citrus looks to fix hurricane damage**

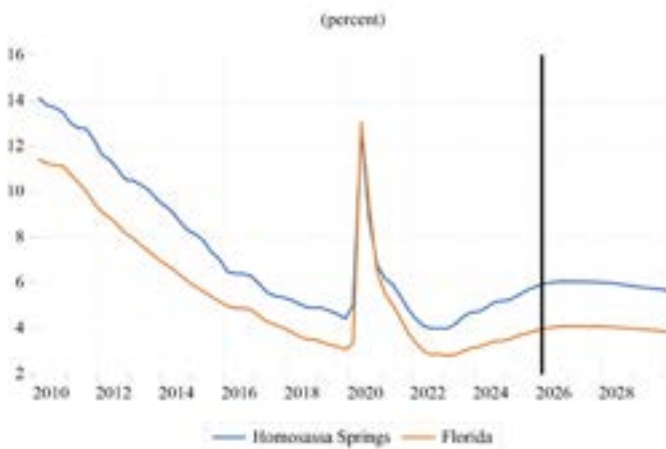
- Citrus County is planning repairs at the Chassahowitzka River Campground using state funding to address hurricane-related damage.
- Projects will target wastewater infrastructure rehabilitation and replacement of onsite sewage systems with central sewer connections.
- Officials said repairs will help reduce nutrient pollution and protect local waterways.

*Source: Spectrum News, February 26, 2026*

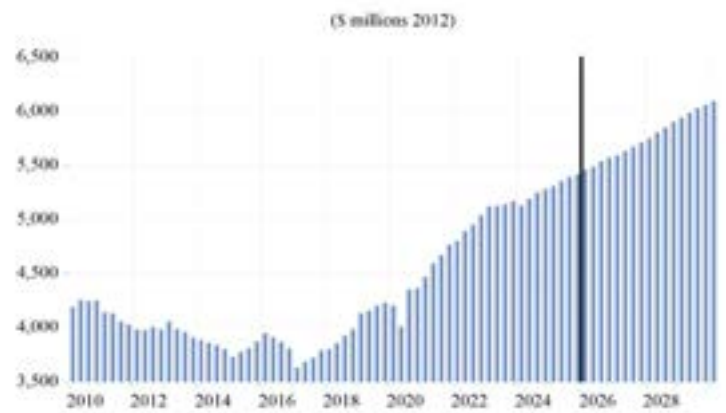
### Homosassa Springs MSA Industry Location Quotients



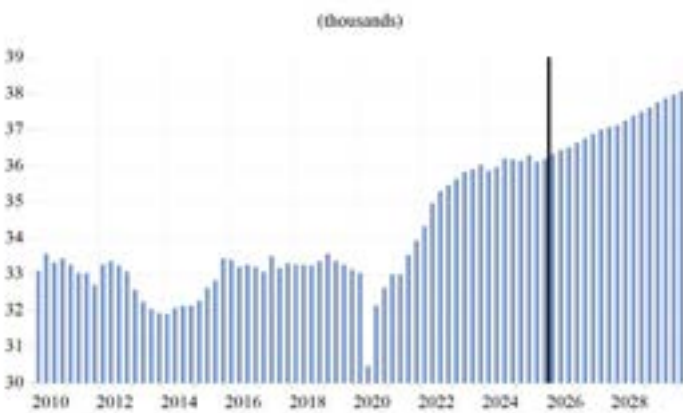
### Homosassa Springs & Florida Unemployment



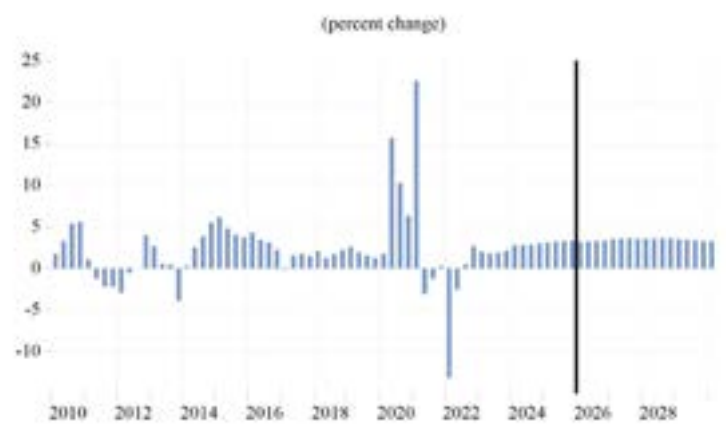
### Homosassa Springs Real Gross Metro Product



### Homosassa Springs Payroll Employment



### Homosassa Springs Real Personal Income Growth



## Long Term Outlook for Homosassa Springs, FL March 2026 Forecast

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	7.2	7.4	8.0	8.6	9.1	9.6	10.2	10.8	11.4
Pct Chg Year Ago	12.3	2.2	9.0	7.3	5.4	5.4	6.7	5.7	5.6
Wages and Salaries	1.7	1.8	1.9	2.0	2.0	2.1	2.3	2.4	2.6
Nonwage Income	5.6	5.6	6.2	6.7	7.1	7.5	8.0	8.4	8.9
Real Personal Income (12\$)	7.1	6.7	7.0	7.3	7.5	7.7	8.0	8.3	8.6
Pct Chg Year Ago	3.5	-5.1	4.1	4.5	2.8	2.4	4.3	3.6	3.4
Per Capita Income (Ths)	45.5	45.2	48.1	51.0	53.3	55.8	59.0	61.8	64.6
Real Per Capita Income (12\$)	44.6	41.1	41.8	43.1	44.0	44.8	46.3	47.6	48.7
Average Annual Wage (Ths)	49.4	51.6	51.6	54.3	56.3	58.2	61.5	64.5	67.5
Pct Chg Year Ago	10.3	4.5	0.0	5.3	3.6	3.5	5.6	5.0	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	33.4	35.0	35.9	36.1	36.2	36.3	36.7	37.1	37.6
Pct Chg Year Ago	4.1	4.9	2.4	0.6	0.3	0.3	1.1	1.1	1.4
Manufacturing	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	7.7	1.7	2.8	-13.1	-0.1	-3.3	1.1	1.4	1.1
Nonmanufacturing	32.8	34.4	35.3	35.5	35.6	35.8	36.2	36.5	37.0
Pct Chg Year Ago	4.0	5.0	2.4	0.8	0.3	0.3	1.1	1.1	1.4
Construction & Mining	3.1	3.4	3.3	3.3	3.2	3.2	3.2	3.3	3.4
Pct Chg Year Ago	3.5	9.1	-2.5	-1.4	-1.7	-0.5	0.8	2.0	2.6
Trade, Trans, & Utilities	7.3	7.6	7.6	7.7	7.8	7.7	7.8	7.8	7.8
Pct Chg Year Ago	2.4	3.2	-0.2	2.4	0.2	-0.1	1.0	-0.2	0.4
Wholesale Trade	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Retail Trade	5.1	5.2	5.2	5.4	5.4	5.3	5.3	5.3	5.3
Trans, Wrhsng, & Util	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-7.3	5.1	0.2	-8.0	-1.1	0.9	-0.5	-0.7	0.3
Financial Activities	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	10.9	6.7	5.1	2.1	0.7	-0.2	0.4	0.3	-0.4
Prof & Business Services	3.6	4.0	3.9	3.8	3.8	3.8	3.9	4.1	4.4
Pct Chg Year Ago	11.2	12.0	-0.8	-2.8	-0.1	-0.3	3.0	4.8	5.9
Educ & Health Services	7.2	7.1	7.5	7.7	7.7	7.8	7.8	8.0	8.0
Pct Chg Year Ago	-0.4	-1.1	5.2	2.2	0.9	0.2	1.0	1.7	1.0
Leisure & Hospitality	4.6	5.1	5.4	5.4	5.4	5.5	5.5	5.5	5.5
Pct Chg Year Ago	10.1	9.2	5.7	0.0	0.1	1.5	1.0	-0.6	0.3
Other Services	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	9.5	10.8	5.0	-0.3	-0.4	-1.2	-0.5	0.2	-0.6
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-13.4	5.2	6.2	3.8	0.4	6.1	0.6	0.4	0.3
State & Local Government	4.1	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.8
Pct Chg Year Ago	1.5	3.2	3.6	1.8	1.6	1.4	0.9	1.0	1.1
<b>Other Economic Indicators</b>									
Population (Ths)	158.7	163.4	167.3	169.5	170.8	172.1	173.4	175.0	176.8
Pct Chg Year Ago	2.4	2.9	2.4	1.3	0.8	0.7	0.7	0.9	1.0
Labor Force (Ths)	50.6	52.4	53.6	53.9	54.0	54.1	54.5	54.9	55.4
Percent Change, Year Ago	2.5	3.5	2.5	0.4	0.2	0.3	0.7	0.8	0.9
Unemployment Rate (%)	5.6	4.1	4.4	5.0	5.7	6.7	6.5	6.2	6.0
Total Housing Starts	1845.7	1607.2	2163.5	2446.1	2111.9	1688.6	1375.4	1284.6	1301.0
Single-Family	1832.6	1604.7	2161.9	2436.5	2102.3	1658.0	1333.9	1241.4	1256.3
Multifamily	13.1	2.4	1.6	9.6	9.6	30.7	41.4	43.2	44.7

**Short Term Outlook for Homosassa Springs, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	9.2	9.4	9.5	9.7	9.8	10.0	10.2	10.3	10.5	10.6	10.7	10.9	11.0
Pct Chg Year Ago	4.9	4.4	4.9	5.8	6.6	7.1	6.8	6.4	6.3	5.9	5.7	5.6	5.7
Wages and Salaries	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.5
Nonwage Income	7.2	7.3	7.4	7.5	7.7	7.8	7.9	8.0	8.1	8.2	8.4	8.5	8.6
Real Personal Income (12\$)	7.5	7.6	7.7	7.8	7.8	7.9	8.0	8.1	8.1	8.2	8.3	8.4	8.4
Pct Chg Year Ago	2.0	1.5	1.8	2.7	3.7	4.6	4.5	4.2	4.1	3.6	3.6	3.6	3.6
Per Capita Income (Ths)	53.9	54.5	55.3	56.2	57.0	57.9	58.7	59.4	60.1	60.8	61.5	62.2	62.9
Real Per Capita Income (12\$)	44.1	44.2	44.5	45.0	45.3	45.9	46.2	46.5	46.8	47.1	47.4	47.7	48.0
Average Annual Wage (Ths)	56.6	57.2	57.7	58.6	59.4	60.3	61.1	61.9	62.6	63.4	64.2	64.9	65.6
Pct Chg Year Ago	2.5	1.6	3.3	4.2	4.9	5.4	5.9	5.7	5.3	5.2	5.0	4.9	4.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	36.1	36.2	36.2	36.3	36.4	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.2
Pct Chg Year Ago	-0.2	0.1	-0.2	0.5	0.8	0.9	1.0	1.2	1.2	1.0	1.1	1.1	1.2
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	-1.1	-5.3	-6.1	-1.7	0.0	0.2	0.9	1.3	1.8	2.2	1.5	1.2	0.9
Nonmanufacturing	35.6	35.7	35.7	35.8	35.9	36.0	36.1	36.2	36.3	36.4	36.5	36.6	36.7
Pct Chg Year Ago	-0.1	0.2	-0.1	0.5	0.8	0.9	1.0	1.2	1.2	1.0	1.1	1.1	1.2
Construction & Mining	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Pct Chg Year Ago	-0.8	-0.2	-1.9	-0.4	0.4	0.6	0.7	0.9	1.2	1.5	1.9	2.3	2.4
Trade, Trans, & Utilities	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Pct Chg Year Ago	-0.3	-0.1	-0.9	0.1	0.4	0.9	1.2	1.0	0.7	-0.1	-0.1	-0.3	-0.2
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	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	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	1.4	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	-0.6	0.6	1.0	1.3	0.8	0.2	-0.3	-0.6	-1.5	-1.2	-0.9	-0.8	0.0
Financial Activities	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-0.4	-0.6	-1.0	0.3	0.4	0.5	0.4	0.4	0.4	0.6	0.5	0.1	0.0
Prof & Business Services	3.8	3.8	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.2
Pct Chg Year Ago	-0.2	-1.1	-1.1	-0.1	1.1	1.8	2.7	3.6	3.9	4.4	4.5	4.9	5.3
Educ & Health Services	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.9	7.9	7.9	8.0	8.0	8.0
Pct Chg Year Ago	-0.3	-0.2	-0.1	0.5	0.7	0.6	0.5	1.3	1.4	1.9	1.8	1.6	1.5
Leisure & Hospitality	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.5	5.5	5.5
Pct Chg Year Ago	-0.5	0.9	1.2	1.7	2.2	1.7	1.2	0.8	0.3	-1.1	-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	-0.4	-0.6	-1.2	-1.5	-1.5	-1.1	-0.6	0.0	-0.2	0.1	0.2	0.2	0.1
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	4.5	5.9	9.0	10.0	0.0	0.3	0.9	0.7	0.5	0.4	0.4	0.3	0.3
State & Local Government	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	1.3	1.9	1.9	1.1	0.6	0.7	0.8	1.0	1.0	1.0	1.0	1.0	1.0
<b>Other Economic Indicators</b>													
Population (Ths)	171.2	171.6	172.0	172.3	172.5	172.9	173.2	173.6	174.0	174.4	174.8	175.2	175.7
Pct Chg Year Ago	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.0
Labor Force (Ths)	53.9	54.0	54.1	54.1	54.2	54.3	54.4	54.5	54.7	54.8	54.9	55.0	55.1
Pct Chg Year Ago	-0.3	-0.1	0.1	0.5	0.6	0.5	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Unemployment Rate (%)	6.4	6.7	6.7	6.8	6.7	6.6	6.5	6.5	6.4	6.3	6.3	6.2	6.1
Total Housing Starts	2383.4	1906.8	1745.2	1607.5	1495.0	1428.4	1389.3	1355.4	1328.3	1298.6	1272.6	1280.9	1286.2
Single-Family	2372.1	1885.8	1717.8	1571.1	1457.1	1388.7	1348.3	1313.3	1285.4	1255.6	1229.9	1237.6	1242.4
Multifamily	11.3	21.0	27.4	36.5	37.9	39.7	41.0	42.1	42.9	43.0	42.8	43.4	43.8

## PROFILES

The Jacksonville MSA is comprised of Baker, Clay, Duval, Nassau, and St. Johns counties. It is located on the northeast coast of Florida and is home to several major U.S. military bases, such as the Jacksonville Naval Air Station, as well as 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 \$120,735.75 million, ranking 6<sup>th</sup> in the state. Personal income growth of 5.8 percent will put the MSA's per capita income level at \$60,800. Average annual wage growth of 4.9 percent will push the average real annual wage to \$86,700, the 7<sup>th</sup> highest in the state. Population growth will be 0.9 percent.

Employment growth is expected to average 0.8 percent annually. Jacksonville's unemployment rate will come in at 4.2 percent.

The fastest-growing sector in the Jacksonville MSA will be the Professional & Business Services sector, which will see an average annual growth rate of 2.1 percent. The Education & Health Services sector will come in second at a growth rate of 1.2 percent. The Information sector will see a contraction of -2.0 percent.

## METRO NEWS SUMMARIES

### **Downtown Jacksonville's \$6.5 billion development boom positions nightlife operators for long-awaited payoff**

- More than \$6.5 billion in active and planned development is transforming downtown Jacksonville, strengthening the long-term outlook for bars, breweries, speakeasies and nightlife operators who have spent years sustaining the urban core through slow foot traffic periods and pandemic-era pressures.
- New public and private investments — including Riverfront Plaza, Southbank riverfront improvements, and thousands of new residential units pushing downtown toward the 10,000-resident threshold — are creating the density and connectivity needed for everyday demand rather than weekend-only spikes.
- Longstanding venues such as Ruby Beach Brewing, The Volstead, and Dos Gatos have built a resilient nightlife backbone through consistency, adaptive reuse, and event-driven programming, positioning themselves to benefit as downtown's population and activity nodes expand toward a broader urban revival.

*Source: Jacksonville Business Journal, December 31, 2025*

### **Anheuser-Busch Investing \$30M in Jacksonville Facilities to Drive Local Economic Growth & Fuel Production of Michelob ULTRA**

- Anheuser Busch announced a \$30-million investment in its Jacksonville brewery and can plant to expand brewing and packaging capacity for Michelob ULTRA, the nation's

top-selling and fastest-growing beer, as part of the company's broader \$300 million Brewing Futures initiative.

- The upgrades — including new bottling lines and brewing tanks — are designed to sustain and grow U.S. manufacturing jobs, strengthen technical training, and expand career pathways for veterans, reinforcing Jacksonville's role as a major production hub where Anheuser Busch has invested over \$100 million since 2021.
- Florida officials praised the expansion as a boost to Northeast Florida's economy, citing its potential to create new jobs, enhance workforce development, and further solidify Jacksonville's position in the state's manufacturing sector.

*Source: PR Newswire, January 6, 2026*

### **Ready to Pounce: Jacksonville Jaguars Stadium Undergoes \$1.4B Transformation**

- A \$1.4 billion overhaul of EverBank Stadium is underway, including expanded seating for 70,000 fans, four grand staircases, a widened concourse, new communal spaces, skyline lookout decks, and a transparent ViewScape canopy designed to cut heat retention by 70% while improving shade, ventilation, and energy efficiency.
- Crews have already completed major demolition, utility relocation, and the first grand staircase, with construction managed by AECOM Hunt and Barton Malow and a design focused on sustainability, passive cooling, stormwater reduction, and next-generation stadium technology.
- The Jaguars will play at home during the 2026 season, temporarily relocate for 2027, and return to a fully completed stadium in 2028, with phased construction ensuring safety and minimal disruption for fans, players, and staff.

*Source: Construct Connect News, January 7, 2026*

### **Florida Luxury Project Lands \$360M**

- Developers secured a record-setting \$360 million construction loan from Goldman Sachs

Private Bank to build the Four Seasons Hotel and Residences Jacksonville, the largest private development construction loan in city history.

- The project includes a 170 key luxury hotel and 26 ultra luxury residences priced from \$4.7 million, with amenities such as an 11,000-square-foot spa, private residents' lounge, fitness center, kids' and teens' spaces, and three chef-driven restaurants; the 10-story building topped off in 2025 and is slated for 2027 completion.
- Located on the St. Johns River within the Sports & Entertainment District, the development will feature direct access to a new 78 slip marina and sits alongside Jaguars owner Shahid Khan's broader plans, including a \$1.4 billion stadium renovation, new Class A office space, and expanded event venues—positioning the area as a major luxury and entertainment hub.

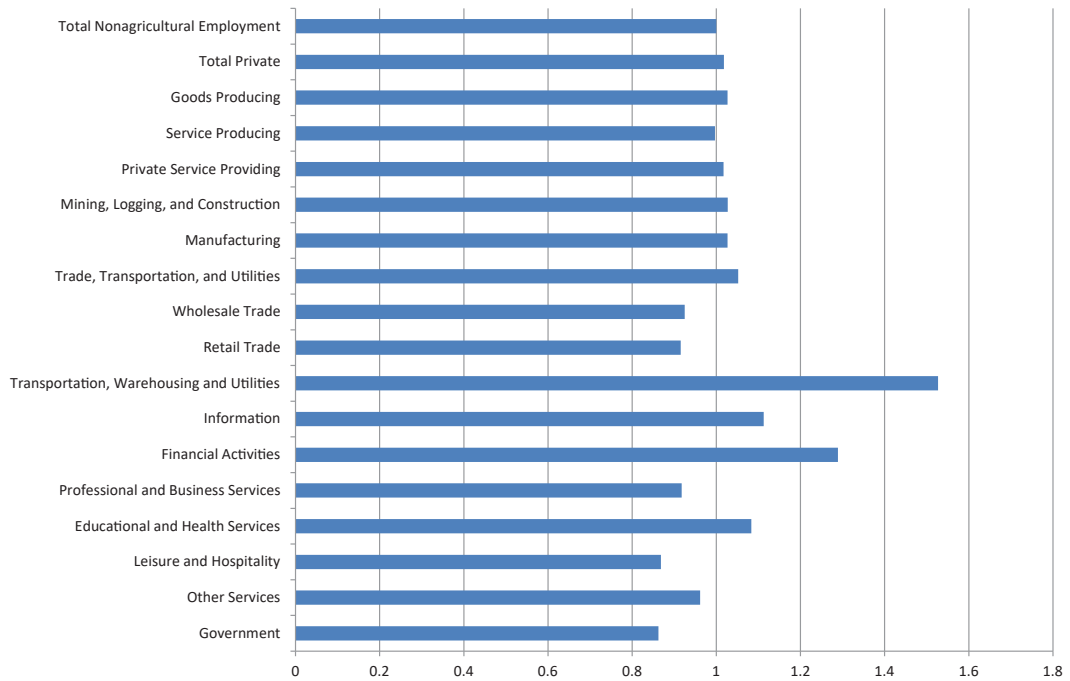
*Source: Multi-Housing News, February 3, 2026*

### **Plans for 400-unit Southbank project on former River City Brewery site enter permit review phase**

- Fleet Landing is proposing Fleet Landing Riverside, a major senior living community on the 7.39 acre former Haskell campus at 111 Riverside Ave., featuring a 32-story tower with 239 independent living units, 28 assisted living suites, and 18 memory care suites, plus public Riverwalk access and extensive amenities.
- The project could ultimately support up to 728 residences under existing zoning and includes nearly 780,000 square feet of development with dining venues, a performing arts center, elevated decks, a pool, and a 152,000-square-foot parking structure, creating over 130 full time jobs.
- Fleet Landing frames the project as a long term investment in Jacksonville's urban core, following earlier attempts to build downtown and complementing its existing Atlantic Beach campus and its \$146 million Nocatee expansion, while the Riverside site's ownership traces back to IGS Diamond S Inc.

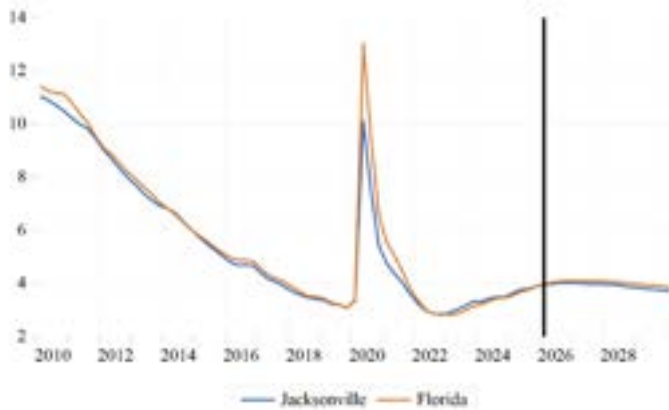
*Source: Jacksonville Daily Record, February 23, 2026*

### Jacksonville MSA Industry Location Quotients



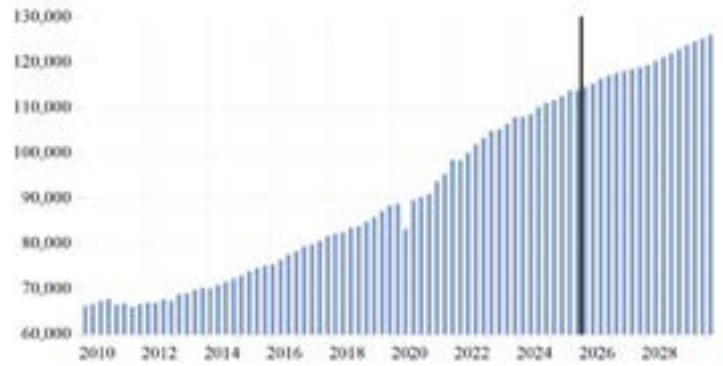
### Jacksonville & Florida Unemployment

(percent)



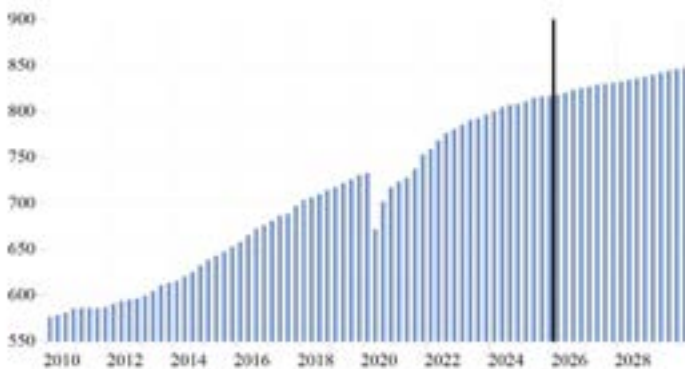
### Jacksonville Real Gross Metro Product

(\$ millions 2012)



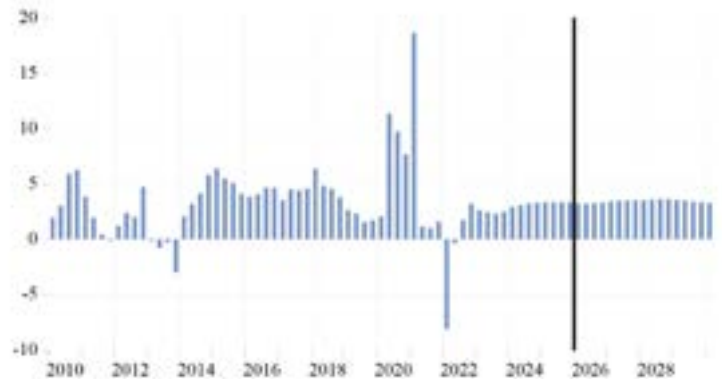
### Jacksonville Payroll Employment

(thousands)



### Jacksonville Real Personal Income Growth

(percent change)



**Long Term Outlook for Jacksonville, FL  
March 2026 Forecast**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Personal Income (Billions \$)</b>									
Total Personal Income	99.4	105.1	114.2	121.5	127.5	134.6	143.5	151.6	159.7
Pct Chg Year Ago	12.3	5.8	8.7	6.4	4.9	5.6	6.6	5.6	5.4
Wages and Salaries	48.6	54.3	57.5	61.0	64.0	67.3	71.5	75.5	79.6
Nonwage Income	50.8	50.9	56.7	60.5	63.5	67.3	72.0	76.0	80.1
Real Personal Income (12\$)	92.4	91.9	95.5	99.0	101.3	103.9	108.4	112.2	115.9
Pct Chg Year Ago	5.3	-0.5	3.9	3.6	2.4	2.6	4.3	3.5	3.3
Per Capita Income (Ths)	60.4	62.2	66.1	69.3	72.0	75.5	79.8	83.4	86.9
Real Per Capita Income (12\$)	56.1	54.4	55.3	56.4	57.2	58.2	60.3	61.7	63.0
Average Annual Wage (Ths)	64.3	68.8	71.2	74.2	77.0	80.1	84.6	88.9	93.0
Pct Chg Year Ago	5.6	6.9	3.5	4.3	3.7	4.1	5.6	5.1	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	735.9	771.4	791.5	805.0	814.9	823.6	829.7	833.6	839.5
Pct Chg Year Ago	4.2	4.8	2.6	1.7	1.2	1.1	0.7	0.5	0.7
Manufacturing	32.7	34.4	35.8	36.3	36.1	36.1	35.8	35.4	35.0
Pct Chg Year Ago	0.9	4.9	4.2	1.4	-0.7	0.0	-0.9	-0.9	-1.2
Nonmanufacturing	703.1	737.0	755.7	768.7	778.8	787.5	793.9	798.2	804.5
Pct Chg Year Ago	4.4	4.8	2.5	1.7	1.3	1.1	0.8	0.5	0.8
Construction & Mining	48.2	50.2	50.7	53.0	54.6	54.7	54.8	55.4	56.3
Pct Chg Year Ago	4.2	4.2	1.1	4.5	3.0	0.1	0.1	1.1	1.7
Trade, Trans., & Utilities	160.4	167.5	169.7	171.8	172.9	172.2	173.8	173.4	173.4
Pct Chg Year Ago	3.3	4.5	1.3	1.2	0.7	-0.4	0.9	-0.2	0.0
Wholesale Trade	27.0	28.8	29.6	30.0	30.0	29.9	30.2	30.2	30.1
Retail Trade	81.2	83.2	84.9	86.8	87.3	87.1	87.9	87.1	87.3
Trans, Wrhsng, & Util	52.2	55.6	55.2	55.0	55.6	55.2	55.7	56.0	56.0
Information	11.4	13.5	14.6	14.5	14.4	14.1	13.7	13.4	13.3
Pct Chg Year Ago	9.1	18.6	7.5	-0.6	-0.6	-2.2	-2.4	-2.2	-1.2
Financial Activities	70.0	73.2	75.5	74.9	72.1	73.4	74.4	75.0	75.2
Pct Chg Year Ago	4.5	4.6	3.2	-0.8	-3.7	1.8	1.3	0.9	0.2
Prof & Business Services	115.6	123.8	121.4	121.0	121.7	124.1	125.5	127.8	132.0
Pct Chg Year Ago	6.7	7.1	-2.0	-0.3	0.6	2.0	1.1	1.9	3.3
Educ & Health Services	112.1	117.6	125.4	131.1	138.7	143.2	144.0	145.2	145.4
Pct Chg Year Ago	2.6	4.9	6.6	4.6	5.7	3.3	0.6	0.8	0.1
Leisure & Hospitality	81.2	86.7	91.3	92.4	93.3	94.7	95.7	95.1	95.4
Pct Chg Year Ago	10.0	6.8	5.3	1.2	0.9	1.6	1.0	-0.7	0.3
Other Services	27.2	27.3	28.2	29.3	29.8	30.0	30.2	30.5	30.6
Pct Chg Year Ago	3.8	0.4	3.4	3.7	1.8	0.6	0.8	1.1	0.3
Federal Government	19.0	19.0	19.5	20.3	20.3	19.4	19.4	19.4	19.3
Pct Chg Year Ago	-0.9	0.0	2.8	4.2	-0.1	-4.4	0.1	-0.2	-0.3
State & Local Government	58.1	58.1	59.4	60.4	61.1	61.7	62.4	62.9	63.5
Pct Chg Year Ago	0.1	0.0	2.3	1.6	1.2	1.0	1.0	0.9	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	1646.8	1689.6	1728.3	1754.3	1771.3	1784.2	1798.8	1817.7	1838.6
Pct Chg Year Ago	1.9	2.6	2.3	1.5	1.0	0.7	0.8	1.1	1.1
Labor Force (Ths)	798.3	827.8	848.3	855.9	860.2	864.2	870.6	877.1	884.4
Percent Change, Year Ago	2.9	3.7	2.5	0.9	0.5	0.5	0.7	0.8	0.8
Unemployment Rate (%)	4.2	3.0	3.1	3.4	3.9	4.5	4.3	4.1	3.9
Total Housing Starts	20932.0	20541.8	18895.4	15022.5	12712.5	13579.7	14493.9	14858.1	15153.8
Single-Family	15856.6	14240.8	12878.9	12826.8	9864.4	9815.8	10901.5	11329.5	11512.5
Multifamily	5075.3	6301.0	6016.5	2195.7	2848.1	3763.9	3592.4	3528.7	3641.3

## Short Term Outlook for Jacksonville, FL March 2026 Forecast

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	129.3	131.1	133.4	135.8	138.1	140.5	142.6	144.6	146.5	148.6	150.5	152.5	154.6
Pct Chg Year Ago	4.4	4.3	5.2	6.1	6.8	7.1	6.9	6.5	6.0	5.8	5.6	5.5	5.5
Wages and Salaries	64.9	65.7	66.7	67.8	69.0	70.0	71.1	72.1	73.0	74.0	75.1	76.1	77.0
Nonwage Income	64.4	65.5	66.8	68.0	69.2	70.5	71.5	72.5	73.5	74.5	75.5	76.5	77.5
Real Personal Income (12\$)	101.7	102.2	103.3	104.5	105.7	107.0	108.0	108.9	109.7	110.8	111.7	112.6	113.5
Pct Chg Year Ago	1.6	1.4	2.0	3.0	3.9	4.7	4.5	4.2	3.8	3.5	3.5	3.4	3.4
Per Capita Income (Ths)	72.8	73.7	74.9	76.1	77.2	78.4	79.4	80.3	81.1	82.1	82.9	83.8	84.7
Real Per Capita Income (12\$)	57.2	57.4	58.0	58.5	59.1	59.7	60.1	60.5	60.8	61.2	61.5	61.9	62.2
Average Annual Wage (Ths)	77.8	78.5	79.5	80.6	81.8	82.9	84.1	85.2	86.2	87.3	88.4	89.4	90.5
Pct Chg Year Ago	2.8	2.4	4.2	4.6	5.1	5.6	5.7	5.6	5.4	5.3	5.2	5.0	5.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	818.4	819.8	822.1	825.2	827.1	828.2	829.3	830.2	830.9	831.7	833.1	834.3	835.5
Pct Chg Year Ago	1.3	1.1	0.9	1.2	1.1	1.0	0.9	0.6	0.5	0.4	0.5	0.5	0.6
Manufacturing	36.1	36.1	36.2	36.1	36.0	35.7	35.8	35.8	35.7	35.7	35.5	35.3	35.2
Pct Chg Year Ago	-0.7	0.2	0.2	0.2	-0.4	-1.0	-1.0	-0.9	-0.6	-0.2	-0.9	-1.2	-1.5
Nonmanufacturing	782.3	783.7	786.0	789.1	791.2	792.5	793.4	794.5	795.1	796.1	797.6	798.9	800.3
Pct Chg Year Ago	1.4	1.2	0.9	1.2	1.1	1.1	0.9	0.7	0.5	0.4	0.5	0.6	0.6
Construction & Mining	54.8	54.6	54.7	54.8	54.7	54.7	54.7	54.8	54.9	55.0	55.3	55.5	55.7
Pct Chg Year Ago	1.7	0.8	0.1	-0.1	-0.3	0.2	0.0	0.0	0.4	0.6	1.0	1.4	1.5
Trade, Trans., & Utilities	172.0	171.5	171.5	172.6	173.2	173.6	173.7	174.0	174.0	173.4	173.4	173.4	173.4
Pct Chg Year Ago	-0.3	-0.9	-1.2	-0.2	0.7	1.2	1.3	0.8	0.5	-0.1	-0.2	-0.3	-0.3
Wholesale Trade	29.8	29.8	29.8	29.9	30.0	30.2	30.2	30.2	30.2	30.3	30.3	30.2	30.2
Retail Trade	87.1	86.8	86.7	87.4	87.6	87.8	87.9	88.1	88.0	87.1	87.1	87.1	87.2
Trans, Wrhsng, & Util	55.2	55.0	55.0	55.2	55.5	55.6	55.6	55.7	55.8	56.0	56.1	56.1	56.0
Information	14.3	14.2	14.1	14.0	13.9	13.9	13.8	13.7	13.5	13.5	13.5	13.4	13.3
Pct Chg Year Ago	-1.1	-1.7	-2.7	-1.8	-2.5	-2.3	-2.4	-2.1	-2.8	-2.6	-2.4	-2.2	-1.4
Financial Activities	72.7	72.9	73.0	73.7	74.0	74.2	74.3	74.4	74.6	75.1	75.0	74.9	75.0
Pct Chg Year Ago	-1.0	1.0	2.7	1.6	1.8	1.9	1.7	1.0	0.8	1.1	1.0	0.7	0.6
Prof & Business Services	122.5	123.4	123.9	124.4	124.7	125.0	125.4	125.6	125.8	126.8	127.4	128.1	129.1
Pct Chg Year Ago	1.1	1.5	2.1	2.6	1.8	1.3	1.2	0.9	0.9	1.4	1.6	2.0	2.6
Educ & Health Services	142.1	142.6	143.2	143.4	143.6	143.7	144.0	144.2	144.3	145.1	145.3	145.3	145.2
Pct Chg Year Ago	6.6	5.6	3.5	2.9	1.1	0.8	0.5	0.5	0.5	1.0	0.9	0.7	0.6
Leisure & Hospitality	93.5	93.9	94.4	94.9	95.6	95.7	95.6	95.7	95.8	94.6	95.0	95.3	95.4
Pct Chg Year Ago	1.3	0.3	1.0	2.6	2.3	1.9	1.3	0.8	0.2	-1.1	-0.7	-0.5	-0.4
Other Services	29.8	29.9	29.9	30.0	30.1	30.1	30.2	30.2	30.3	30.5	30.5	30.6	30.6
Pct Chg Year Ago	2.0	1.1	0.3	0.1	0.9	0.9	0.8	0.9	0.7	1.0	1.2	1.2	1.1
Federal Government	19.3	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4
Pct Chg Year Ago	-6.4	-5.9	-6.4	-5.6	0.5	0.3	0.1	0.0	-0.1	-0.1	-0.2	-0.2	-0.3
State & Local Government	61.3	61.4	61.7	61.8	62.0	62.1	62.3	62.4	62.6	62.7	62.9	63.0	63.2
Pct Chg Year Ago	1.0	1.2	0.7	1.0	1.2	1.2	1.0	1.0	1.0	1.0	1.0	0.9	0.9
<b>Other Economic Indicators</b>													
Population (Ths)	1776.5	1779.5	1782.4	1785.8	1789.2	1792.5	1796.6	1800.9	1805.3	1810.4	1815.1	1820.1	1825.3
Pct Chg Year Ago	0.9	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.1	1.1
Labor Force (Ths)	860.4	862.5	863.2	864.7	866.4	868.1	869.8	871.4	873.1	874.7	876.3	878.0	879.7
Pct Chg Year Ago	0.3	0.1	0.2	0.8	0.7	0.6	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Unemployment Rate (%)	4.3	4.5	4.5	4.5	4.5	4.4	4.4	4.3	4.3	4.2	4.2	4.1	4.0
Total Housing Starts	12741.8	12989.0	13410.3	13789.9	14129.7	14294.7	14440.7	14557.8	14682.4	14736.2	14807.4	14910.1	14978.9
Single-Family	9633.0	9287.7	9642.5	9983.5	10349.5	10613.8	10830.5	11002.2	11159.6	11239.6	11309.6	11366.4	11402.4
Multifamily	3108.7	3701.3	3767.8	3806.4	3780.2	3680.9	3610.2	3555.6	3522.8	3496.6	3497.8	3543.7	3576.5

## 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 \$37,429.23 million. The MSA will experience the highest personal income growth of 6.5 percent, but per capita income will be the lowest in the state at \$41,100. The average annual wage will grow at an annual rate of 5.3 percent for an average annual wage of \$71,900. Lakeland’s population will grow at an annual rate of 1.5 percent, the 4<sup>th</sup> highest in the state.

Employment growth is expected to average 0.6 percent, and Lakeland will experience a moderately high unemployment rate of 5.1 percent compared to the other MSAs.

The Professional & Business Services sector will lead the MSA in average annual growth at 1.9 percent. The Education & Health Services sector will follow at 1.2 percent. The Federal sector will see a contraction in growth of -1.9 percent.

## METRO NEWS SUMMARIES

### **Winter Haven opens newly rebuilt Chain of Lakes Park. Take a look**

- Winter Haven officially reopened the rebuilt Chain of Lakes Park following a redevelopment project costing about \$20 million. Polk County and Visit Central Florida contributed roughly \$10 million toward construction.
- The redesigned complex includes four artificial-turf baseball fields, dugouts, shaded spectator seating, batting cages, team pavilions, and expanded parking, creating a facility designed to host amateur and collegiate baseball events.
- Additional amenities include picnic areas and shaded gathering spaces overlooking Lake Lulu. A second phase of construction is still underway and will add a paved walking path around the lake and additional parking areas.

*Source: Fox 13, December 5, 2025*

### **Polk County Fire Rescue unveils new \$16M world-class training facility**

- Polk County Fire Rescue is building a 29,000-square-foot training facility in Winter Haven that will serve as the department’s first centralized training center. The \$16 million facility will include a driving pad, a five-story burn building, EMS simulation rooms, and training props such as vehicle and propane fire simulations.
- The new center will allow the department to train recruits and current personnel in-house for emergency medical responder, EMT, firefighter, and paramedic certifications. Officials say it will also host training programs for other regional departments.

- The facility is expected to open in March or April, as the department works to recruit about 160 new firefighters and EMS personnel. Polk County Fire Rescue also plans to add five new stations this year to support service in the county's rapidly growing communities.

*Source: Fox 13, December 5, 2025*

### **Winter Haven considers \$10.2M proposal for 292-space parking garage**

- Officials in Winter Haven are reviewing an unsolicited proposal to build a four-story, 292-space parking garage in downtown. The project, submitted by Six/Ten LLC, would increase downtown parking capacity by about 21% within the core study area.
- Under the proposal, the developer would design and construct the garage and then sell it to the city for about \$10.2 million, or roughly \$35,000 per space. Independent consultants determined the project falls within acceptable market cost ranges and could help support growing downtown development.
- City commissioners are also considering issues such as how many spaces would remain available to the public versus reserved for nearby businesses. If approved, the resolution would allow the city manager to begin negotiating a formal development agreement before any final financial commitment is made.

*Source: The Ledger, December 6, 2025*

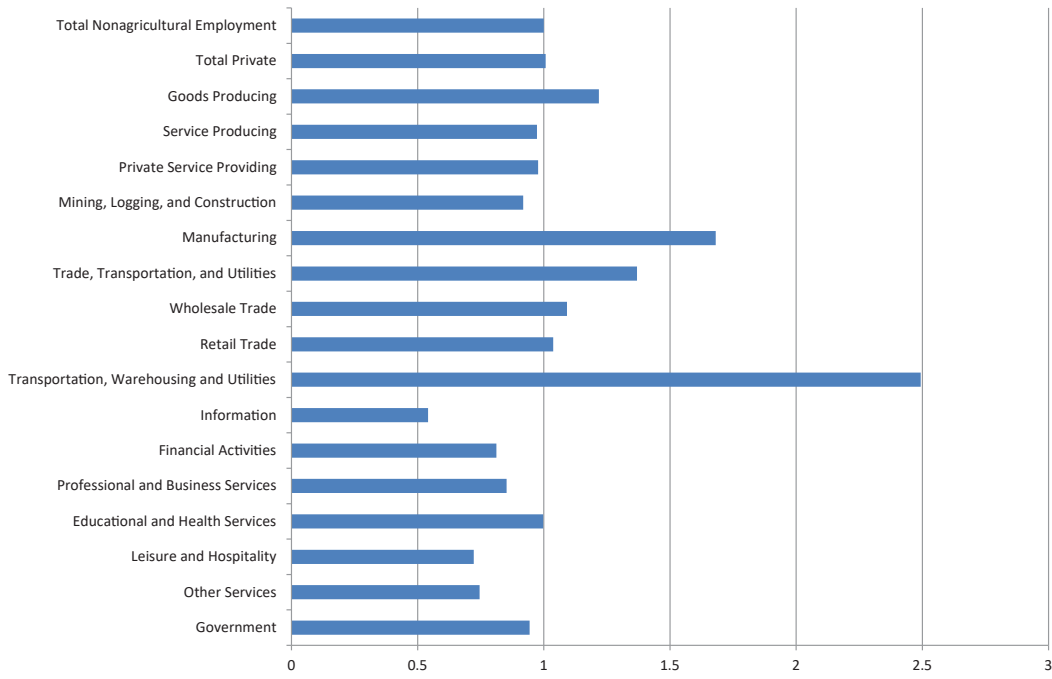
### **Polk County Boys & Girls Club opens Workforce Development Center in Mulberry**

- The Boys & Girls Club in Polk County has opened a Workforce Readiness Center in Mulberry designed to help high school students explore career paths and build job skills while still participating in youth programs.

- The new facility will provide hands-on training opportunities in fields such as HVAC, plumbing, culinary arts, and other skilled trades, while also offering career preparation activities like resume writing and college exploration.
- Program leaders plan to partner with local industry and employers to bring additional training courses and real-world experience to students, helping connect teenagers with career pathways and workforce opportunities in the region.

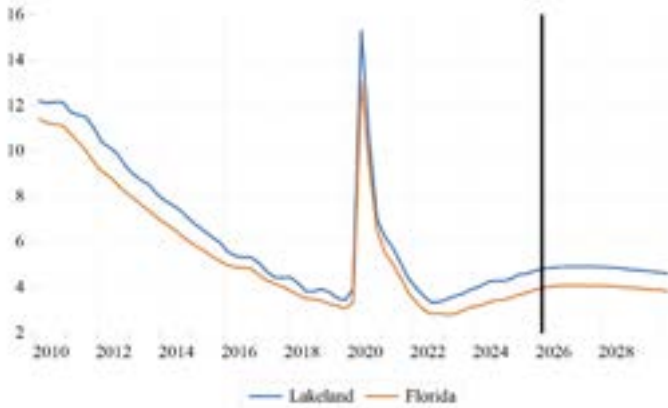
*Source: BayNews 9, January 26, 2025*

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



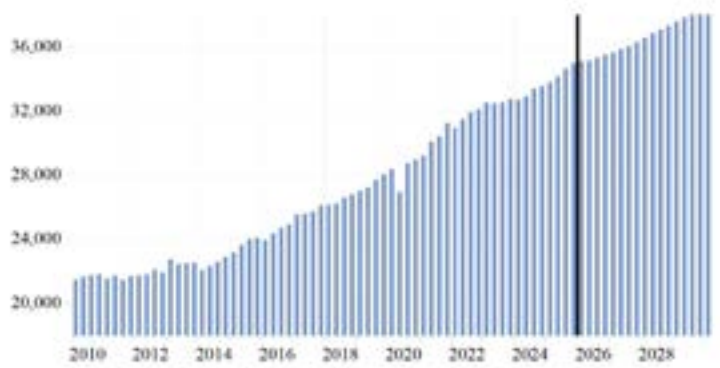
**Lakeland & Florida Unemployment**

(percent)



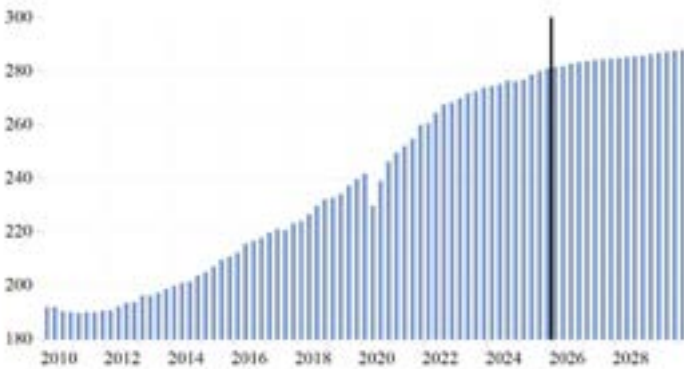
**Lakeland Real Gross Metro Product**

(5 million 2012)



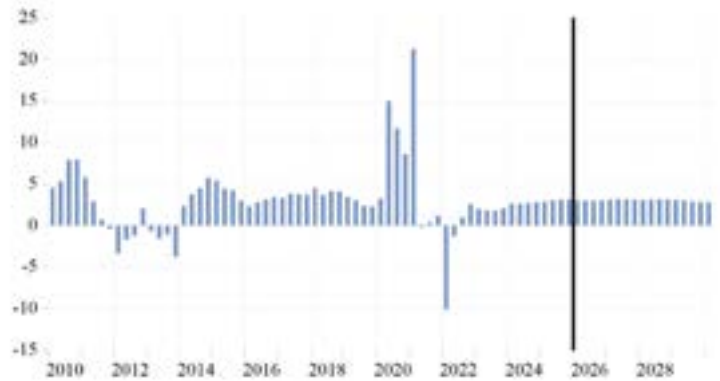
**Lakeland Payroll Employment**

(thousands)



**Lakeland Real Personal Income Growth**

(percent change)



**Long Term Outlook for Lakeland-Winter Haven, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	33.2	34.4	37.1	39.5	41.7	44.2	47.7	50.8	53.6
Pct Chg Year Ago	11.4	3.5	7.9	6.4	5.7	5.9	7.9	6.6	5.4
Wages and Salaries	13.6	15.2	16.1	16.9	17.7	18.6	19.8	21.0	22.3
Nonwage Income	19.6	19.2	21.1	22.5	24.0	25.6	27.8	29.8	31.3
Real Personal Income (12\$)	31.7	30.8	31.6	32.7	33.8	34.8	36.7	38.3	39.6
Pct Chg Year Ago	3.9	-3.0	2.7	3.6	3.1	2.9	5.6	4.4	3.3
Per Capita Income (Ths)	43.7	43.2	44.8	46.3	47.8	49.6	52.7	55.6	58.0
Real Per Capita Income (12\$)	41.8	38.7	38.2	38.5	38.7	39.0	40.5	41.9	42.9
Average Annual Wage (Ths)	53.4	56.9	58.7	61.1	63.4	65.9	69.9	73.9	77.8
Pct Chg Year Ago	3.6	6.6	3.2	4.1	3.7	3.9	6.2	5.7	5.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	254.1	265.3	272.0	275.7	278.6	280.5	282.5	283.5	285.1
Pct Chg Year Ago	6.2	4.4	2.6	1.3	1.1	0.7	0.7	0.4	0.5
Manufacturing	18.2	19.6	19.7	19.8	20.0	20.1	19.8	19.6	19.3
Pct Chg Year Ago	1.6	7.6	0.6	0.4	1.4	0.2	-1.2	-1.2	-1.4
Nonmanufacturing	235.9	245.7	252.4	255.9	258.6	260.4	262.7	263.9	265.7
Pct Chg Year Ago	6.6	4.1	2.7	1.4	1.1	0.7	0.9	0.5	0.7
Construction & Mining	15.3	15.3	16.0	16.6	16.7	16.7	16.6	16.7	16.8
Pct Chg Year Ago	2.4	-0.4	4.9	3.3	1.1	0.0	-0.6	0.3	0.9
Trade, Trans, & Utilities	73.7	74.4	74.8	75.7	76.9	77.1	77.9	77.6	77.5
Pct Chg Year Ago	11.4	1.0	0.5	1.3	1.6	0.2	1.0	-0.3	-0.2
Wholesale Trade	11.3	11.5	11.8	12.2	12.2	12.3	12.5	12.5	12.5
Retail Trade	31.5	32.3	32.7	33.0	33.7	33.5	33.8	33.4	33.4
Trans, Wrhsng, & Util	30.9	30.6	30.3	30.5	31.0	31.3	31.6	31.8	31.7
Information	2.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	9.7	22.3	-1.0	-0.6	1.6	0.7	-1.1	-1.6	-0.6
Financial Activities	14.7	16.4	16.6	15.8	15.7	15.7	15.8	15.9	15.8
Pct Chg Year Ago	4.4	12.0	1.2	-4.9	-0.9	0.1	0.8	0.4	-0.4
Prof & Business Services	35.4	38.0	39.3	39.5	38.7	38.4	39.0	40.0	41.6
Pct Chg Year Ago	7.5	7.3	3.5	0.4	-2.1	-0.5	1.4	2.6	3.9
Educ & Health Services	35.3	37.1	39.4	41.5	43.4	44.7	45.0	45.4	45.5
Pct Chg Year Ago	2.4	5.1	6.2	5.3	4.7	2.9	0.8	0.8	0.2
Leisure & Hospitality	24.1	26.2	26.9	26.5	26.5	27.1	27.3	27.0	27.0
Pct Chg Year Ago	12.8	8.6	2.6	-1.3	-0.1	2.1	0.9	-1.0	-0.1
Other Services	7.3	7.7	8.0	8.0	8.0	8.0	8.1	8.2	8.3
Pct Chg Year Ago	6.8	4.8	4.1	0.3	0.2	0.0	1.1	1.3	0.6
Federal Government	1.3	1.3	1.4	1.5	1.6	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-9.1	3.4	6.4	6.7	6.7	-3.5	-0.8	-1.6	-1.8
State & Local Government	26.8	26.9	27.5	28.4	28.6	28.7	29.0	29.2	29.4
Pct Chg Year Ago	-2.0	0.2	2.5	3.1	0.7	0.3	1.0	0.8	0.8
<b>Other Economic Indicators</b>									
Population (Ths)	760.4	796.0	827.8	851.5	871.8	890.8	905.1	914.3	923.6
Pct Chg Year Ago	3.6	4.7	4.0	2.9	2.4	2.2	1.6	1.0	1.0
Labor Force (Ths)	335.1	345.3	355.2	358.4	360.2	361.5	363.7	365.4	367.4
Percent Change, Year Ago	3.2	3.0	2.9	0.9	0.5	0.4	0.6	0.5	0.5
Unemployment Rate (%)	5.4	3.6	3.7	4.2	4.7	5.4	5.2	5.0	4.9
Total Housing Starts	12382.7	11348.1	11623.0	10152.7	8381.4	6600.0	7003.6	7367.5	7483.0
Single-Family	10233.3	9082.4	8912.0	8840.5	6633.3	5925.0	6022.9	6115.3	6154.6
Multifamily	2149.4	2265.7	2711.0	1312.2	1748.1	675.0	980.7	1252.3	1328.4

**Short Term Outlook for Lakeland-Winter Haven, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	42.4	43.0	43.7	44.6	45.4	46.4	47.3	48.1	48.9	49.8	50.5	51.2	51.9
Pct Chg Year Ago	5.7	4.8	5.5	6.4	7.1	8.0	8.2	7.9	7.7	7.2	6.8	6.3	6.0
Wages and Salaries	17.9	18.1	18.4	18.7	19.1	19.4	19.7	20.0	20.3	20.6	20.9	21.2	21.5
Nonwage Income	24.5	24.8	25.4	25.9	26.4	27.0	27.6	28.1	28.6	29.2	29.6	30.0	30.4
Real Personal Income (12\$)	34.0	34.1	34.5	35.0	35.4	36.0	36.5	36.9	37.3	37.8	38.2	38.5	38.8
Pct Chg Year Ago	2.8	1.9	2.3	3.3	4.2	5.5	5.8	5.6	5.4	5.0	4.7	4.2	3.9
Per Capita Income (Ths)	48.3	48.6	49.2	50.0	50.7	51.5	52.3	53.1	53.8	54.6	55.3	55.9	56.5
Real Per Capita Income (12\$)	38.7	38.6	38.8	39.2	39.5	40.0	40.4	40.7	41.1	41.5	41.8	42.1	42.3
Average Annual Wage (Ths)	63.9	64.5	65.3	66.2	67.3	68.4	69.4	70.5	71.4	72.4	73.4	74.4	75.3
Pct Chg Year Ago	2.7	1.8	3.7	4.5	5.5	6.0	6.3	6.4	6.0	5.9	5.7	5.6	5.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	279.6	279.7	279.8	280.9	281.6	282.1	282.4	282.7	282.9	283.1	283.4	283.7	284.0
Pct Chg Year Ago	1.2	1.1	0.4	0.6	0.7	0.9	0.9	0.7	0.5	0.3	0.4	0.4	0.4
Manufacturing	20.2	20.1	20.1	20.1	20.0	19.8	19.9	19.8	19.8	19.8	19.7	19.6	19.5
Pct Chg Year Ago	2.6	1.5	0.3	0.0	-0.8	-1.4	-1.3	-1.3	-0.9	-0.4	-1.1	-1.4	-1.7
Nonmanufacturing	259.5	259.6	259.7	260.8	261.6	262.3	262.5	262.9	263.1	263.3	263.8	264.1	264.5
Pct Chg Year Ago	1.1	1.0	0.4	0.6	0.8	1.0	1.1	0.8	0.6	0.4	0.5	0.5	0.6
Construction & Mining	16.9	16.8	16.7	16.7	16.7	16.7	16.7	16.6	16.6	16.6	16.7	16.7	16.7
Pct Chg Year Ago	2.2	2.1	0.0	-0.5	-1.5	-0.9	-0.5	-0.5	-0.4	-0.2	0.2	0.6	0.6
Trade, Trans, & Utilities	77.0	76.7	76.7	77.3	77.7	77.8	77.8	77.9	77.9	77.7	77.7	77.6	77.6
Pct Chg Year Ago	1.2	0.3	-0.3	0.1	0.8	1.4	1.5	0.7	0.3	-0.2	-0.2	-0.4	-0.4
Wholesale Trade	12.2	12.2	12.2	12.3	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Retail Trade	33.7	33.5	33.3	33.6	33.7	33.7	33.7	33.8	33.7	33.4	33.4	33.4	33.4
Trans, Wrhsg, & Util	31.1	31.1	31.2	31.4	31.6	31.6	31.6	31.6	31.7	31.8	31.8	31.8	31.7
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	-1.5	-0.1	0.6	1.1	1.2	0.1	-0.8	-1.3	-2.3	-2.0	-1.8	-1.6	-0.9
Financial Activities	15.6	15.6	15.7	15.8	15.8	15.8	15.8	15.8	15.9	15.9	15.9	15.9	15.9
Pct Chg Year Ago	-0.5	-0.7	-0.6	0.7	1.1	1.2	1.1	0.5	0.5	0.6	0.5	0.2	0.1
Prof & Business Services	38.3	38.4	38.4	38.4	38.5	38.7	38.9	39.1	39.2	39.6	39.8	40.1	40.5
Pct Chg Year Ago	-2.2	-1.1	-0.9	-0.7	0.5	0.8	1.4	1.6	1.8	2.2	2.3	2.7	3.3
Educ & Health Services	44.3	44.5	44.7	44.7	44.8	44.9	45.0	45.1	45.1	45.4	45.4	45.4	45.4
Pct Chg Year Ago	5.5	4.8	3.1	2.5	1.1	1.0	0.8	0.8	0.6	1.0	0.9	0.8	0.6
Leisure & Hospitality	26.8	26.9	27.0	27.1	27.3	27.3	27.3	27.3	27.3	26.9	27.0	27.1	27.1
Pct Chg Year Ago	1.4	2.6	1.3	2.3	2.1	1.7	1.2	0.7	0.0	-1.5	-1.0	-0.8	-0.7
Other Services	8.0	8.0	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.2	8.2	8.2	8.2
Pct Chg Year Ago	0.1	-0.7	0.0	0.0	0.7	0.8	1.2	1.3	1.0	1.2	1.3	1.3	1.2
Federal Government	1.5	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	-2.0	-5.4	-4.4	-4.6	0.5	-0.1	-0.5	-1.1	-1.4	-1.6	-1.6	-1.7	-1.7
State & Local Government	28.6	28.6	28.6	28.7	28.8	28.9	28.9	29.0	29.0	29.1	29.2	29.2	29.3
Pct Chg Year Ago	-0.4	0.2	0.1	0.1	0.7	0.9	1.1	1.0	0.9	0.8	0.8	0.8	0.8
<b>Other Economic Indicators</b>													
Population (Ths)	879.1	884.1	888.8	893.1	897.1	900.9	903.9	906.7	908.9	911.0	913.1	915.4	917.6
Pct Chg Year Ago	2.3	2.3	2.2	2.1	2.1	1.9	1.7	1.5	1.3	1.1	1.0	1.0	1.0
Labor Force (Ths)	360.6	361.1	360.9	361.5	362.4	363.1	363.5	363.9	364.4	364.8	365.2	365.7	366.1
Pct Chg Year Ago	0.3	0.3	0.3	0.4	0.5	0.5	0.7	0.7	0.6	0.5	0.5	0.5	0.5
Unemployment Rate (%)	5.1	5.3	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.0	4.9
Total Housing Starts	6585.5	6352.3	6585.5	6678.1	6784.3	6871.7	6945.8	7038.4	7158.5	7258.8	7370.7	7412.1	7428.4
Single-Family	6166.3	5758.8	5924.7	5983.5	6032.9	6019.8	6007.2	6014.1	6050.5	6074.8	6116.1	6133.4	6136.8
Multifamily	419.2	593.4	660.7	694.6	751.4	851.9	938.6	1024.3	1108.1	1184.1	1254.6	1278.7	1291.7

## 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 5.2 percent annually, and the average real per capita income level of \$70,700 is the 4<sup>th</sup> highest in the areas studied. Average annual wage growth will be 4.8 percent. The average annual wage level is expected to be \$95,700, ranking 3<sup>rd</sup> in the state. Miami is expected to contract in population at a rate of -0.1 percent each year. The area has the highest Gross Metro Product of the MSAs studied at

an average level of \$489,441.33 million.

Employment is expected to grow at a below-average rate of 0.3 percent each year, while unemployment is expected to be at an average rate of 3.7 percent.

Miami's fastest-growing sector is expected to be the Professional & Business Services sector, which will experience 1.3 percent average annual growth, followed by the Education & Health Services sector, which will grow at an average of 0.9 percent. The Manufacturing sector will see the largest contraction at -0.7 percent.

## METRO NEWS SUMMARIES

### **South Florida Economic Development Organizations Visit NYC In Joint Effort To Strengthen Shared Economic Ties**

- Economic development leaders from Miami-Dade, Broward, and Palm Beach counties traveled to New York City to strengthen corporate ties and promote the tri-county mega region.
- The delegation highlighted South Florida's \$533B regional GDP, strong job growth, and cross-market connectivity that links South Florida and New York firms, workers, and investment flows.
- Officials said unified regional collaboration supports business attraction, infrastructure expansion, and cross-industry investment across the three counties.

*Source: The Alliance (Greater Fort Lauderdale Alliance), December 3, 2025*

### **Where South Florida real estate developers are placing their bets for 2026**

- Developers highlighted several major projects underway in Miami's financial core, including the fully approved Citadel tower, which is set to become the tallest office building in South Florida.

- Firms have closed significant transactions such as a \$520 million land deal on Brickell Bay Drive completed in December, and development continues across Downtown with large projects like Miami WorldCenter and the ongoing Signature Bridge infrastructure connection.
- Developers said investment is concentrating in areas immediately surrounding the urban core—including Brickell, Downtown, and Edgewater—where proximity to commercial districts, walkability, and new infrastructure are driving continued construction activity.

*Source: NBC 6 South Florida, January 24, 2026*

### **MSC Group opens \$100M Miami headquarters with large workforce expansion**

- MSC Group opened its \$100M North American Cruise Division headquarters in downtown Miami, relocating more than 400 employees to the new space.
- An analysis by the Miami-Dade Beacon Council projects the headquarters will generate \$300M annually in direct economic impact and create up to 1,500 additional jobs over three years.
- The new headquarters will oversee MSC's cruise operations and support expanded port activity, reinforcing Miami's role as a center for maritime business.

*Source: Fox Business, January 27, 2026*

### **Miami-Dade Beacon Council reports record-breaking \$1.2B in new capital investment**

- Miami-Dade attracted \$1.2 billion in new capital investment from more than 100 companies expanding or relocating into the county, committing to 3,070 jobs and adding \$1.96B annually to the region's gross product.
- These companies will generate \$27.7 million annually in county tax revenue and contribute to long-term workforce development through the Talent Bridge initiative, which secured its first \$1 million state appropriation.

- County leadership said the partnership with the Beacon Council supports quality job creation, expansion of key industries, and broader economic resilience for Miami-Dade.

*Source: Miami Dade Beacon Council, January 28, 2026*

### **Major Palm Beach renourishment project to bring road, beach closures over next few months**

- The Town of Palm Beach began the federally authorized Mid Town Beach Renourishment Project to restore sand lost to storm erosion between Seminole Avenue and Banyan Road.
- The project is managed by the U.S. Army Corps of Engineers in partnership with the town and will involve dredging sand from the Lake Worth Inlet to rebuild storm-damaged shoreline areas and stabilize public beach access.
- Local officials said the project is necessary to protect residential and commercial property on the island, support tourism dependent beachfront activity, and maintain safe pedestrian access along the coastline.

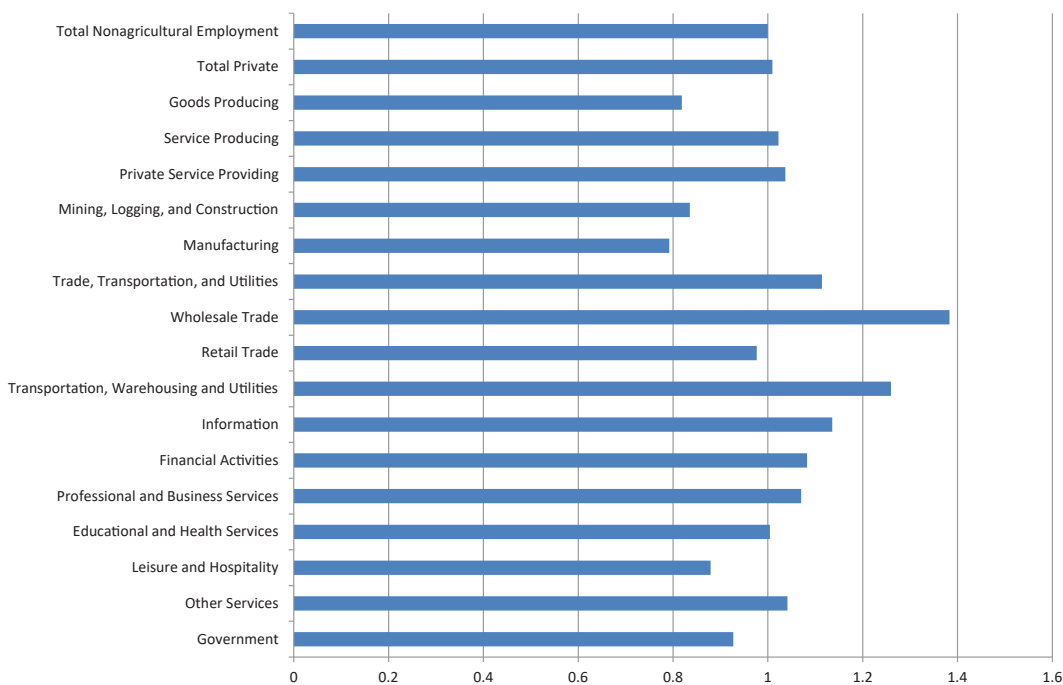
*Source: WPEC (CBS12), February 16, 2026*

### **Miami area economic summary shows continued financial sector strength and labor stability**

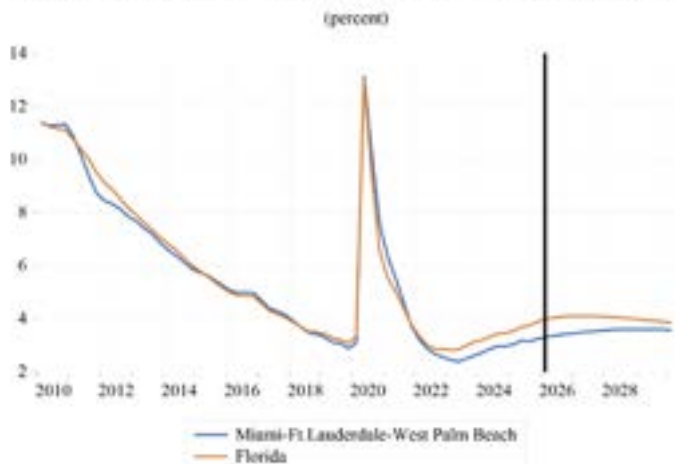
- The Miami metropolitan area recorded 3,025,300 nonfarm jobs in December 2025, reflecting 7,600 net new jobs over the prior year and continued employment stability across major sectors.
- Financial activities employment reached 222,800 jobs, showing a 0.6 percent increase year over year, indicating steady performance in a key regional sector.
- Trade, transportation, and utilities employment totaled 688,300 jobs, reflecting ongoing demand within the region's largest industry cluster.

*Source: U.S. Bureau of Labor Statistics, February 17, 2026*

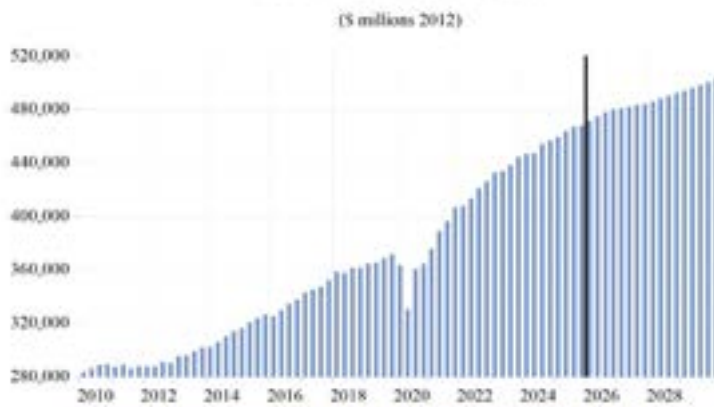
### Miami-Fort Lauderdale-West Palm Beach MSA Industry Location Quotients



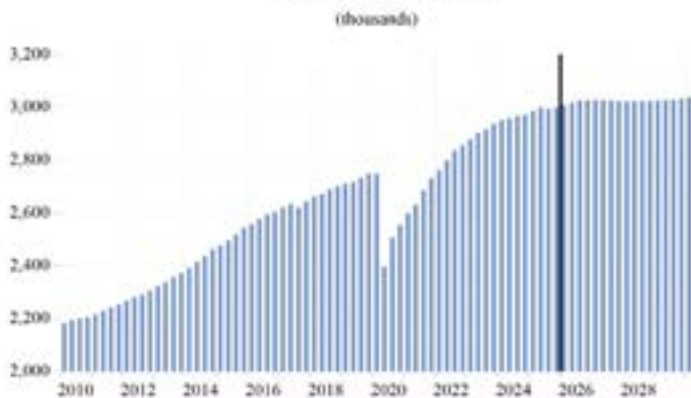
Miami-Ft Lauderdale-West Palm Beach & FL Unemployment



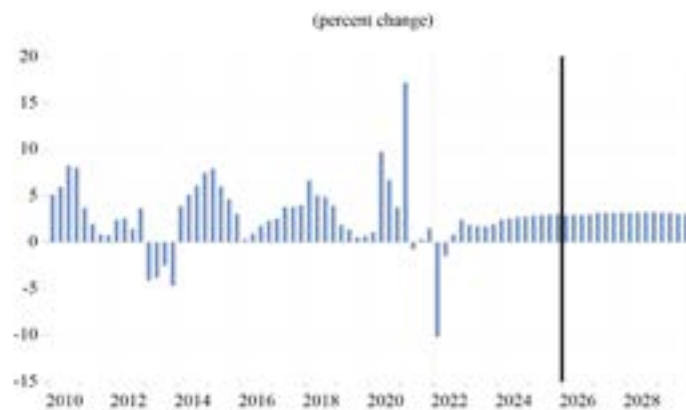
Miami-Fort Lauderdale-West Palm Beach  
Real Gross Metro Product



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  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	450.5	495.5	543.5	575.5	601.4	632.8	670.5	703.2	736.8
Pct Chg Year Ago	13.0	10.0	9.7	5.9	4.5	5.2	6.0	4.9	4.8
Wages and Salaries	192.1	215.1	230.9	244.3	255.8	267.8	283.8	297.8	311.7
Nonwage Income	258.4	280.3	312.6	331.2	345.5	365.0	386.7	405.3	425.1
Real Personal Income (12\$)	376.1	381.6	403.4	415.8	424.0	433.4	449.3	461.7	474.1
Pct Chg Year Ago	8.1	1.4	5.7	3.1	2.0	2.2	3.7	2.8	2.7
Per Capita Income (Ths)	73.5	79.4	85.6	89.5	93.1	98.3	104.4	109.5	114.5
Real Per Capita Income (12\$)	61.4	61.2	63.5	64.6	65.6	67.3	69.9	71.9	73.7
Average Annual Wage (Ths)	71.8	76.1	79.0	82.1	85.1	88.6	93.6	98.2	102.5
Pct Chg Year Ago	9.7	6.0	3.8	3.9	3.6	4.1	5.7	4.9	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	2661.4	2812.9	2908.5	2962.0	2993.0	3010.2	3019.0	3019.3	3027.1
Pct Chg Year Ago	4.3	5.7	3.4	1.8	1.0	0.6	0.3	0.0	0.3
Manufacturing	89.8	94.6	98.9	102.0	101.9	100.7	100.3	99.8	99.1
Pct Chg Year Ago	2.7	5.4	4.6	3.1	-0.1	-1.2	-0.4	-0.4	-0.7
Nonmanufacturing	2571.6	2718.3	2809.5	2860.0	2891.0	2909.5	2918.7	2919.5	2928.0
Pct Chg Year Ago	4.4	5.7	3.4	1.8	1.1	0.6	0.3	0.0	0.3
Construction & Mining	140.7	145.5	153.4	159.7	162.8	161.7	161.2	162.3	164.4
Pct Chg Year Ago	0.4	3.4	5.4	4.1	1.9	-0.7	-0.3	0.7	1.3
Trade, Trans, & Utilities	606.6	636.4	652.0	659.8	669.8	672.3	672.8	664.1	657.2
Pct Chg Year Ago	3.7	4.9	2.5	1.2	1.5	0.4	0.1	-1.3	-1.0
Wholesale Trade	147.7	153.9	159.1	162.3	166.2	168.9	169.2	168.0	165.7
Retail Trade	319.6	330.9	335.3	336.5	340.2	340.2	340.7	334.4	332.2
Trans, Wrhsng, & Util	139.2	151.7	157.6	161.0	163.4	163.2	162.9	161.7	159.4
Information	50.5	55.8	56.2	54.7	53.7	53.9	53.6	53.2	53.2
Pct Chg Year Ago	6.2	10.4	0.7	-2.5	-1.9	0.4	-0.7	-0.8	0.2
Financial Activities	197.0	210.4	217.4	220.3	221.6	222.6	222.8	222.3	220.1
Pct Chg Year Ago	4.8	6.8	3.4	1.3	0.6	0.4	0.1	-0.2	-1.0
Prof & Business Services	468.3	509.3	518.3	520.9	519.4	521.8	524.4	532.0	546.5
Pct Chg Year Ago	7.2	8.7	1.8	0.5	-0.3	0.5	0.5	1.5	2.7
Educ & Health Services	408.2	426.1	449.0	462.9	474.8	482.6	486.2	490.4	491.3
Pct Chg Year Ago	2.8	4.4	5.4	3.1	2.6	1.6	0.8	0.9	0.2
Leisure & Hospitality	289.7	321.8	339.1	347.8	349.5	353.0	355.7	353.0	353.7
Pct Chg Year Ago	12.9	11.1	5.4	2.6	0.5	1.0	0.7	-0.8	0.2
Other Services	109.2	111.3	114.4	117.9	119.6	120.2	120.2	120.4	119.6
Pct Chg Year Ago	2.0	2.0	2.7	3.1	1.5	0.5	0.0	0.2	-0.7
Federal Government	35.3	35.4	36.1	37.4	36.8	36.0	36.2	36.3	36.4
Pct Chg Year Ago	-2.2	0.4	2.0	3.4	-1.5	-2.2	0.5	0.3	0.2
State & Local Government	266.1	266.2	273.6	278.6	282.8	285.4	285.7	285.6	285.5
Pct Chg Year Ago	-1.2	0.0	2.8	1.8	1.5	0.9	0.1	-0.1	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	6128.0	6238.7	6352.6	6433.3	6462.9	6439.0	6422.9	6421.4	6437.2
Pct Chg Year Ago	0.1	1.8	1.8	1.3	0.5	-0.4	-0.3	0.0	0.2
Labor Force (Ths)	3066.9	3179.4	3269.2	3310.7	3312.2	3329.7	3333.6	3336.3	3341.1
Percent Change, Year Ago	2.5	3.7	2.8	1.3	0.0	0.5	0.1	0.1	0.1
Unemployment Rate (%)	5.1	2.8	2.5	2.9	3.2	3.6	3.7	3.7	3.7
Total Housing Starts	20699.2	19555.6	18029.9	13600.7	17059.1	18017.7	18378.2	18758.3	19692.3
Single-Family	8252.9	6852.2	5520.6	5822.6	5463.9	6361.3	6674.6	6767.0	6925.0
Multifamily	12446.3	12703.4	12509.3	7778.2	11595.1	11656.4	11703.6	11991.3	12767.3

**Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	608.8	617.2	627.4	637.9	648.6	658.1	666.6	674.8	682.6	691.0	699.0	707.2	715.5
Pct Chg Year Ago	4.0	4.0	4.7	5.7	6.5	6.6	6.2	5.8	5.2	5.0	4.9	4.8	4.8
Wages and Salaries	258.8	261.6	265.5	269.9	274.2	278.2	282.1	285.9	289.2	292.5	296.2	299.6	303.0
Nonwage Income	350.0	355.6	362.0	368.0	374.4	379.9	384.5	389.0	393.4	398.4	402.8	407.6	412.6
Real Personal Income (12\$)	424.7	426.9	431.0	435.5	440.3	444.6	447.8	450.9	453.7	457.0	460.2	463.4	466.2
Pct Chg Year Ago	1.1	1.1	1.5	2.6	3.7	4.2	3.9	3.5	3.0	2.8	2.8	2.8	2.8
Per Capita Income (Ths)	94.3	95.7	97.4	99.1	100.9	102.4	103.8	105.1	106.3	107.6	108.9	110.1	111.4
Real Per Capita Income (12\$)	65.8	66.2	66.9	67.7	68.5	69.2	69.7	70.2	70.7	71.2	71.7	72.2	72.6
Average Annual Wage (Ths)	86.0	86.8	87.9	89.1	90.5	91.7	93.0	94.3	95.4	96.5	97.7	98.8	99.8
Pct Chg Year Ago	2.8	2.4	4.1	4.6	5.1	5.6	5.9	5.8	5.5	5.2	5.0	4.8	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	2994.7	2999.1	3007.9	3015.4	3018.4	3019.1	3019.4	3019.4	3018.1	3017.4	3019.1	3019.8	3021.1
Pct Chg Year Ago	0.8	0.4	0.3	0.8	0.8	0.7	0.4	0.1	0.0	-0.1	0.0	0.0	0.1
Manufacturing	100.7	100.7	100.9	100.7	100.4	100.0	100.3	100.3	100.4	100.3	100.0	99.6	99.4
Pct Chg Year Ago	-1.8	-2.0	-1.8	-0.7	-0.3	-0.7	-0.6	-0.4	-0.1	0.3	-0.4	-0.7	-1.0
Nonmanufacturing	2894.0	2898.3	2907.0	2914.6	2918.0	2919.1	2919.0	2919.1	2917.7	2917.1	2919.1	2920.2	2921.6
Pct Chg Year Ago	0.9	0.5	0.4	0.9	0.8	0.7	0.4	0.2	0.0	-0.1	0.0	0.0	0.1
Construction & Mining	162.6	161.8	161.7	161.8	161.4	161.3	161.2	161.1	161.3	161.6	162.1	162.7	162.9
Pct Chg Year Ago	1.1	-0.3	-1.0	-0.8	-0.8	-0.3	-0.4	-0.4	-0.1	0.2	0.6	1.0	1.0
Trade, Trans, & Utilities	671.2	669.9	670.8	674.0	674.5	674.5	673.4	672.6	670.7	666.6	665.1	663.1	661.5
Pct Chg Year Ago	1.1	0.0	0.1	0.9	0.5	0.7	0.4	-0.2	-0.6	-1.2	-1.2	-1.4	-1.4
Wholesale Trade	168.2	168.3	168.6	169.2	169.3	169.6	169.5	169.1	168.7	168.8	168.4	167.7	167.1
Retail Trade	339.6	338.9	339.1	341.4	341.5	341.5	340.8	340.8	339.7	335.4	334.7	334.0	333.6
Trans, Wrhsg, & Util	163.3	162.6	163.1	163.4	163.7	163.5	163.0	162.6	162.3	162.4	162.1	161.5	160.8
Information	53.7	53.8	54.0	54.0	53.9	53.8	53.7	53.6	53.1	53.2	53.2	53.2	53.1
Pct Chg Year Ago	-0.5	0.3	0.5	0.6	0.4	0.1	-0.6	-0.7	-1.4	-1.2	-0.9	-0.8	-0.1
Financial Activities	221.6	222.0	222.1	223.0	223.1	223.3	222.9	222.7	222.4	223.4	222.7	221.7	221.2
Pct Chg Year Ago	0.9	0.6	0.2	0.3	0.7	0.6	0.3	-0.1	-0.3	0.1	-0.1	-0.4	-0.5
Prof & Business Services	517.8	520.1	522.0	522.4	522.7	523.2	524.4	524.7	525.1	528.6	530.4	532.8	536.1
Pct Chg Year Ago	-0.5	0.5	-0.2	0.7	0.9	0.6	0.5	0.4	0.5	1.0	1.1	1.5	2.1
Educ & Health Services	478.3	479.8	482.6	483.4	484.4	485.0	486.0	486.7	487.1	490.0	490.6	490.7	490.5
Pct Chg Year Ago	2.4	1.6	1.6	2.0	1.3	1.1	0.7	0.7	0.6	1.0	0.9	0.8	0.7
Leisure & Hospitality	348.9	350.3	352.1	354.0	355.7	355.7	355.4	355.6	355.9	351.4	352.7	353.7	354.2
Pct Chg Year Ago	0.7	0.5	0.7	0.9	1.9	1.5	0.9	0.5	0.1	-1.2	-0.8	-0.5	-0.5
Other Services	119.9	120.1	120.2	120.3	120.4	120.4	120.3	120.1	120.1	120.5	120.5	120.4	120.3
Pct Chg Year Ago	1.3	0.7	0.6	0.3	0.4	0.3	0.0	-0.2	-0.3	0.1	0.2	0.3	0.1
Federal Government	35.7	35.8	36.0	36.0	36.1	36.1	36.2	36.2	36.2	36.2	36.3	36.3	36.3
Pct Chg Year Ago	-5.1	-4.8	-3.2	-1.6	1.0	0.8	0.5	0.4	0.4	0.3	0.3	0.3	0.3
State & Local Government	284.2	284.7	285.4	285.7	285.9	285.8	285.8	285.7	285.7	285.6	285.6	285.6	285.6
Pct Chg Year Ago	1.4	0.9	0.9	1.3	0.6	0.4	0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0
<b>Other Economic Indicators</b>													
Population (Ths)	6457.2	6449.3	6441.7	6435.4	6429.7	6425.9	6423.7	6421.7	6420.1	6419.7	6419.7	6421.8	6424.5
Pct Chg Year Ago	0.0	-0.3	-0.4	-0.4	-0.4	-0.4	-0.3	-0.2	-0.1	-0.1	-0.1	0.0	0.1
Labor Force (Ths)	3318.2	3327.3	3330.6	3329.7	3331.0	3332.2	3333.2	3334.1	3334.7	3335.3	3335.7	3336.8	3337.5
Pct Chg Year Ago	0.3	0.6	0.7	0.5	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unemployment Rate (%)	3.4	3.6	3.6	3.7	3.6	3.6	3.7	3.6	3.7	3.7	3.7	3.7	3.7
Total Housing Starts	16621.1	17694.1	17833.5	18143.7	18399.3	18378.1	18346.2	18363.8	18424.9	18438.0	18569.6	18888.0	19137.6
Single-Family	6224.8	6081.7	6303.1	6462.2	6598.0	6647.8	6664.1	6680.7	6706.0	6708.3	6737.5	6790.7	6831.5
Multifamily	10396.3	11612.4	11530.4	11681.5	11801.3	11730.3	11682.1	11683.1	11718.9	11729.7	11832.1	12097.3	12306.0

## 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 5.0 percent annually, ranking 24<sup>th</sup> among the MSAs studied. It will experience an average real per capita income level of \$63,100, placing it 9<sup>th</sup>. Average annual wage growth will be 4.8 percent, and the annual wage level is expected to be \$97,700, the 2<sup>nd</sup>-highest of the studied areas. Miami–Dade is expected to average a population growth of -0.5 percent each year, the lowest in the state. The area has the 3<sup>rd</sup>-highest Gross Metro Product of the MSAs studied at an average level of \$219,900.48 million.

Employment is expected to stay stagnant at a rate of 0.0 percent, while unemployment is expected to be 3.2 percent, the lowest in Florida.

Miami–Dade's fastest-growing sector is expected to be the Professional & Business Services sector, which will experience 0.9 percent average annual growth, followed by the Education & Health Services sector, which will grow at an average of 0.8 percent annually.

The Manufacturing sector will see the largest contraction at -0.9 percent, with the Financial sector also declining at -0.8 percent.

## METRO NEWS SUMMARIES

### **Brightline's South Florida revenue coming up short as its long-distance fares continue growing so far this year**

- Brightline said South Florida ridership increased 21% year-over-year in November while revenue increased 4%. Average fares for regional trips declined 14% during the same period. Long-distance service generated a record \$13.7 million in revenue.
- A redesigned schedule introduced peak and off-peak pricing for regional riders. The company said it expected to use reserves to make an interest payment and was negotiating additional debt. Monthly updates are not audited financial statements.
- Legal and operational pressures mentioned include litigation involving Florida East Coast Railway and a lawsuit filed by a former employee. The company stated it has not been found at fault for fatal crashes referenced in the update. Financial performance continues to be monitored through monthly reporting.

*Source: WLRN, December 18, 2025*

### **Pinecrest Town Center sold for \$42.5 million**

- Pinecrest Town Center changed ownership for \$42.5 million according to the transaction announcement. The property is described as a major retail center serving the Pinecrest and Kendall area. Multiple retail tenants operate within the center.
- Ownership transfers typically include changes to management and leasing strategy. Retail centers support jobs through store operations and maintenance services. Brokerage and legal services are part of property transactions.
- The sale adds to commercial real estate turnover

in the local market. Retail properties depend on household spending patterns and population growth. The center continues operating following the ownership change.

*Source: Miami's Community News, December 23, 2025*

### **Caribbean Isles to add affordable senior housing to South Miami**

- Caribbean Isles is planned as a 142-unit affordable housing development for residents aged 62 and older. Units will be available to households earning up to 60% of area median income. The site is located near the South Dade Bus Rapid Transit corridor.
- The development includes 90 one-bedroom and 52 two-bedroom units. Amenities listed include a community room and fitness center. The project is the second phase following Caribbean Village completed in 2020 with 123 units.
- Construction will involve building trades and contractors during development. The complex will add new housing inventory once completed. Transit access is incorporated into the site design.

*Source: Axios Miami, January 20, 2026*

### **New water taxi service launches between Miami and Miami Beach**

- A free water taxi began operating between Miami and Miami Beach across Biscayne Bay. The route connects major activity areas on both sides of the bay. Officials introduced the service as an alternative transportation option.
- The service operates as part of regional mobility initiatives. Water transportation can shift some trips away from roads and bridges. Routes were announced during the service launch.
- The new route expands transportation choices for residents and visitors. Service operations include scheduled trips across the bay. Local officials introduced the service during the reporting period.

*Source: AP News, January 22, 2026*

### **Palantir moves headquarter to Miami amid tech's growing retreat to Florida**

- Palantir announced it moved its headquarters from Denver to Miami. The company shared the announcement on social media. No additional operational details were provided at the time.
- The company previously relocated from California to Colorado about six years earlier. The article discussed public criticism tied to government contracts. A request for comment did not receive a response.
- Corporate headquarters changes can shift executive activity and administrative operations. The move places the company within South Florida's business environment. Operations continue following the relocation announcement.

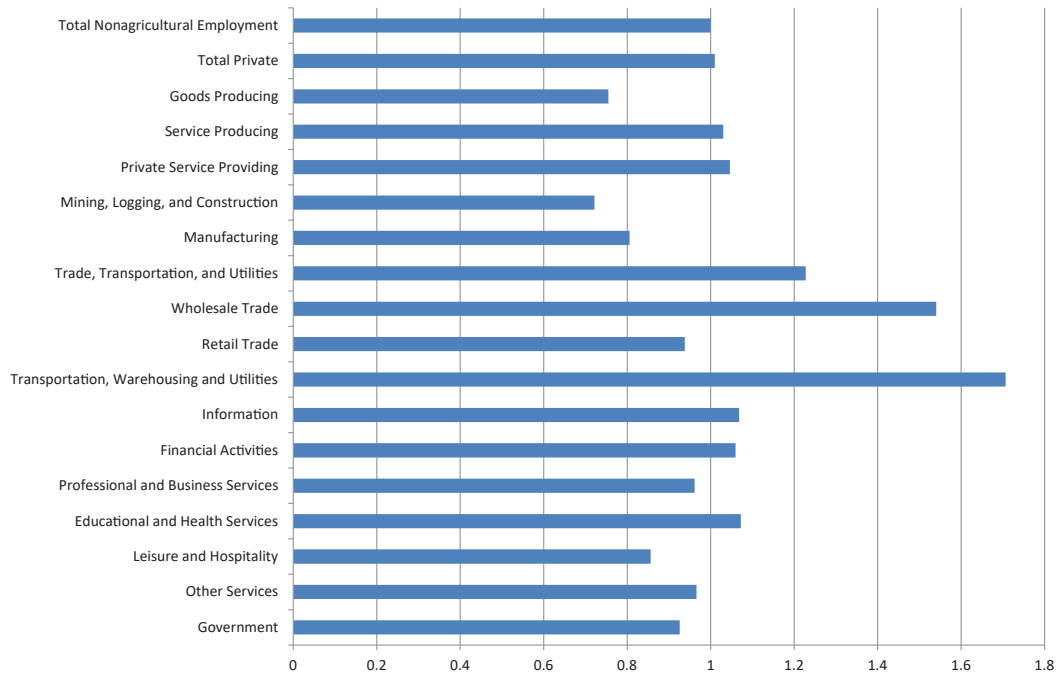
*Source: The Guardian, February 17, 2026*

### **SOBEWff at 25: A legacy of flavor, philanthropy, and innovation**

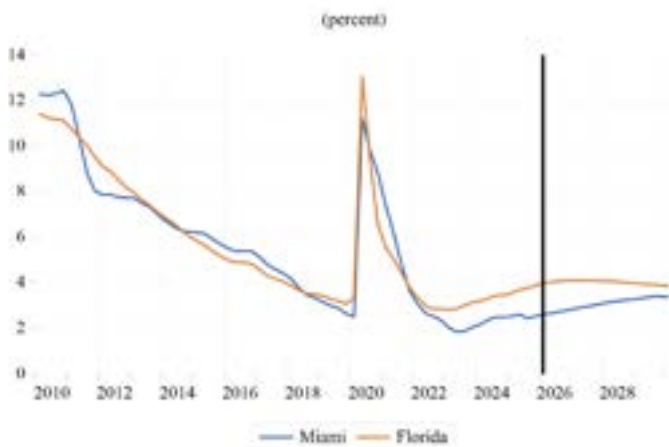
- The South Beach Wine & Food Festival celebrated its 25<sup>th</sup> anniversary with events across Miami Beach. The festival includes culinary programming and philanthropic fundraising. Chefs and sponsors participated in the event schedule.
- The festival supports hospitality education through fundraising initiatives and has raised more than \$40 million since its founding to support programs at Florida International University's Chaplin School of Hospitality & Tourism Management. Events were held across multiple venues during the festival period. Visitors attended programming across several days.
- The festival remains part of the annual event calendar in Miami Beach. Hospitality venues host programming throughout the event period. Event activities continued during the scheduled dates.

*Source: BriefGlance.com, February 17, 2026*

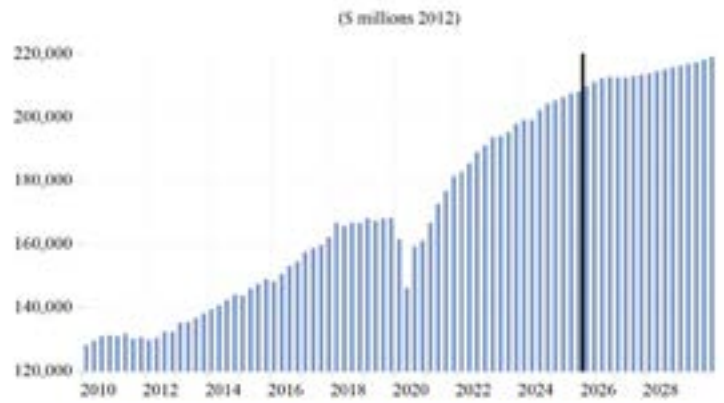
### Miami-Miami Beach-Kendall Division MSA Industry Location Quotients



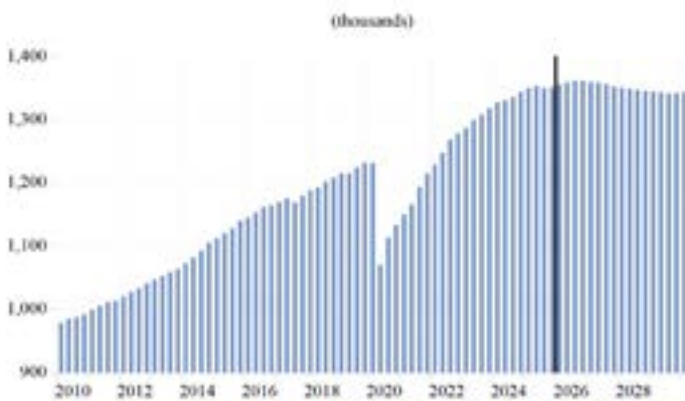
### Miami-Kendall & Florida Unemployment



### 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)**  
**March 2026 Forecast**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Personal Income (Billions \$)</b>									
Total Personal Income	174.6	192.3	209.8	223.0	234.4	247.3	261.2	273.1	285.3
Pct Chg Year Ago	14.8	10.1	9.1	6.3	5.1	5.5	5.6	4.5	4.5
Wages and Salaries	85.8	97.6	105.3	112.6	117.9	123.1	130.1	136.1	142.0
Nonwage Income	88.9	94.7	104.5	110.4	116.5	124.2	131.1	136.9	143.3
Real Personal Income (12\$)	145.8	148.1	155.7	161.1	165.3	169.4	175.0	179.3	183.6
Pct Chg Year Ago	9.9	1.6	5.1	3.5	2.6	2.5	3.3	2.4	2.4
Per Capita Income (Ths)	65.2	70.5	75.4	78.8	82.4	87.6	93.1	97.8	102.3
Real Per Capita Income (12\$)	54.4	54.3	55.9	57.0	58.1	60.0	62.4	64.2	65.8
Average Annual Wage (Ths)	72.1	77.3	80.4	83.9	86.9	90.4	95.5	100.2	104.6
Pct Chg Year Ago	10.4	7.2	4.0	4.4	3.5	4.0	5.7	4.9	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1181.1	1255.7	1302.9	1334.2	1350.1	1354.7	1355.5	1351.6	1350.2
Pct Chg Year Ago	3.9	6.3	3.8	2.4	1.2	0.3	0.1	-0.3	-0.1
Manufacturing	40.8	43.4	45.9	47.3	47.2	46.6	46.3	46.0	45.6
Pct Chg Year Ago	1.1	6.3	5.7	3.2	-0.3	-1.3	-0.6	-0.6	-0.9
Nonmanufacturing	1140.2	1212.3	1257.0	1286.9	1302.9	1308.1	1309.1	1305.6	1304.6
Pct Chg Year Ago	4.0	6.3	3.7	2.4	1.2	0.4	0.1	-0.3	-0.1
Construction & Mining	52.5	54.2	57.2	59.9	63.6	63.5	62.9	62.6	62.6
Pct Chg Year Ago	-1.7	3.4	5.5	4.6	6.2	0.0	-1.1	-0.5	0.1
Trade, Trans, & Utilities	295.8	311.3	320.5	327.1	334.0	335.4	334.9	330.2	326.1
Pct Chg Year Ago	2.8	5.2	3.0	2.1	2.1	0.4	-0.2	-1.4	-1.2
Wholesale Trade	73.6	76.6	79.5	81.8	84.1	86.1	85.9	85.0	83.6
Retail Trade	136.6	142.3	145.7	146.5	148.0	147.5	147.6	144.8	143.8
Trans, Wrhsng, & Util	85.6	92.3	95.3	98.8	102.0	101.8	101.3	100.4	98.8
Information	20.6	23.9	23.8	23.0	22.7	22.7	22.4	22.1	22.0
Pct Chg Year Ago	8.2	16.1	-0.6	-3.1	-1.3	0.1	-1.2	-1.4	-0.5
Financial Activities	85.1	90.2	94.0	96.4	97.1	96.8	96.3	95.5	94.0
Pct Chg Year Ago	5.3	6.0	4.2	2.5	0.8	-0.3	-0.5	-0.8	-1.5
Prof & Business Services	185.6	205.3	210.0	212.6	212.0	212.2	212.7	215.0	219.8
Pct Chg Year Ago	6.1	10.6	2.3	1.2	-0.3	0.1	0.3	1.0	2.3
Educ & Health Services	193.5	204.0	215.0	221.7	226.2	229.2	230.9	232.8	233.0
Pct Chg Year Ago	3.7	5.4	5.4	3.1	2.0	1.3	0.8	0.8	0.1
Leisure & Hospitality	122.6	138.4	147.5	153.5	153.9	154.6	155.4	154.1	154.2
Pct Chg Year Ago	15.3	12.9	6.5	4.1	0.2	0.5	0.5	-0.9	0.1
Other Services	46.6	47.4	48.2	49.8	50.2	50.5	50.4	50.3	49.8
Pct Chg Year Ago	1.8	1.7	1.8	3.3	0.7	0.7	-0.4	-0.2	-1.0
Federal Government	21.3	21.2	21.5	22.3	21.8	21.2	21.2	21.3	21.3
Pct Chg Year Ago	-0.9	-0.1	1.0	4.0	-2.2	-2.9	0.4	0.1	0.0
State & Local Government	116.6	116.4	119.5	120.6	121.5	122.0	122.0	121.8	121.7
Pct Chg Year Ago	-3.0	-0.2	2.7	0.9	0.7	0.4	0.0	-0.2	-0.1
<b>Other Economic Indicators</b>									
Population (Ths)	2678.9	2726.8	2783.7	2828.9	2844.4	2823.1	2805.2	2793.4	2789.5
Pct Chg Year Ago	-0.3	1.8	2.1	1.6	0.5	-0.7	-0.6	-0.4	-0.1
Labor Force (Ths)	1323.0	1378.0	1418.4	1446.0	1443.2	1448.4	1445.9	1443.7	1442.2
Percent Change, Year Ago	3.9	4.2	2.9	1.9	-0.2	0.4	-0.2	-0.2	-0.1
Unemployment Rate (%)	5.5	2.7	2.0	2.4	2.6	2.9	3.1	3.2	3.4
Total Housing Starts	10184.6	10544.5	10544.3	8266.3	10972.7	9568.6	8686.0	8618.6	8908.1
Single-Family	2430.2	2401.7	1476.5	2163.5	2136.0	2043.4	2082.2	2106.9	2133.6
Multifamily	7754.4	8142.8	9067.9	6102.8	8836.7	7525.2	6603.8	6511.7	6774.5

**Short Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	238.2	241.3	245.1	249.3	253.4	256.7	259.8	262.8	265.6	268.6	271.5	274.6	277.5
Pct Chg Year Ago	4.8	4.6	5.0	5.8	6.4	6.4	6.0	5.4	4.8	4.6	4.5	4.5	4.5
Wages and Salaries	119.2	120.4	122.1	124.0	125.9	127.6	129.4	131.0	132.5	133.9	135.5	136.9	138.3
Nonwage Income	119.0	120.9	123.0	125.3	127.5	129.1	130.5	131.8	133.1	134.7	136.1	137.7	139.3
Real Personal Income (12\$)	166.1	166.9	168.3	170.2	172.0	173.5	174.6	175.6	176.5	177.7	178.8	179.9	180.8
Pct Chg Year Ago	1.9	1.7	1.9	2.7	3.5	3.9	3.7	3.2	2.6	2.4	2.4	2.4	2.4
Per Capita Income (Ths)	83.9	85.2	86.7	88.4	90.0	91.3	92.6	93.8	94.9	96.0	97.2	98.3	99.5
Real Per Capita Income (12\$)	58.5	58.9	59.6	60.4	61.1	61.7	62.2	62.6	63.0	63.5	64.0	64.4	64.8
Average Annual Wage (Ths)	87.8	88.7	89.7	90.9	92.3	93.6	94.9	96.2	97.3	98.5	99.7	100.8	101.9
Pct Chg Year Ago	2.7	2.3	4.1	4.6	5.0	5.6	5.8	5.8	5.5	5.2	5.0	4.8	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1349.7	1350.6	1353.8	1356.8	1357.5	1356.9	1356.1	1355.2	1353.6	1352.4	1352.1	1351.3	1350.6
Pct Chg Year Ago	0.4	0.1	0.1	0.7	0.6	0.5	0.2	-0.1	-0.3	-0.3	-0.3	-0.3	-0.2
Manufacturing	46.6	46.6	46.7	46.6	46.5	46.2	46.4	46.3	46.4	46.3	46.1	46.0	45.8
Pct Chg Year Ago	-2.2	-2.4	-1.8	-0.4	-0.3	-0.8	-0.7	-0.5	-0.2	0.1	-0.5	-0.8	-1.1
Nonmanufacturing	1303.1	1304.0	1307.1	1310.2	1311.0	1310.7	1309.7	1308.8	1307.3	1306.1	1306.0	1305.3	1304.8
Pct Chg Year Ago	0.5	0.1	0.1	0.7	0.6	0.5	0.2	-0.1	-0.3	-0.3	-0.3	-0.3	-0.2
Construction & Mining	63.9	63.7	63.6	63.6	63.4	63.2	63.0	62.7	62.6	62.6	62.6	62.6	62.5
Pct Chg Year Ago	4.5	1.7	-0.3	-0.6	-0.9	-0.7	-1.0	-1.3	-1.1	-1.0	-0.6	-0.2	-0.1
Trade, Trans, & Utilities	335.3	334.5	334.8	336.2	336.2	336.0	335.2	334.6	333.6	331.7	330.8	329.7	328.6
Pct Chg Year Ago	1.4	0.3	0.3	0.8	0.3	0.5	0.1	-0.5	-0.8	-1.3	-1.3	-1.5	-1.5
Wholesale Trade	85.9	85.9	86.0	86.2	86.2	86.2	86.1	85.8	85.6	85.5	85.2	84.8	84.5
Retail Trade	147.4	147.0	147.0	148.0	148.1	148.0	147.7	147.7	147.1	145.3	144.9	144.6	144.4
Trans, Wrhsng, & Util	102.0	101.5	101.8	102.0	102.0	101.8	101.5	101.1	100.9	100.9	100.7	100.3	99.7
Information	22.7	22.7	22.8	22.7	22.7	22.6	22.5	22.5	22.2	22.2	22.2	22.1	22.1
Pct Chg Year Ago	-0.1	-0.3	0.2	0.6	-0.2	-0.5	-1.1	-1.2	-2.0	-1.8	-1.6	-1.4	-0.7
Financial Activities	97.0	96.9	96.7	96.8	96.7	96.7	96.4	96.1	95.9	96.2	95.7	95.2	94.9
Pct Chg Year Ago	0.2	0.2	-0.3	-0.9	-0.3	-0.3	-0.3	-0.6	-0.8	-0.5	-0.6	-1.0	-1.1
Prof & Business Services	210.7	211.4	212.3	212.4	212.5	212.6	212.9	212.8	212.7	213.9	214.4	215.2	216.3
Pct Chg Year Ago	-1.3	-0.6	-0.6	0.7	0.8	0.5	0.3	0.2	0.1	0.6	0.7	1.1	1.7
Educ & Health Services	226.9	227.7	229.1	229.7	230.1	230.4	230.8	231.2	231.3	232.6	232.9	232.9	232.7
Pct Chg Year Ago	1.3	1.1	1.1	1.6	1.4	1.2	0.8	0.6	0.5	1.0	0.9	0.7	0.6
Leisure & Hospitality	153.4	153.7	154.3	155.0	155.5	155.5	155.3	155.4	155.5	153.5	153.9	154.3	154.5
Pct Chg Year Ago	-0.5	-0.4	0.1	0.9	1.4	1.2	0.7	0.3	0.0	-1.3	-0.9	-0.7	-0.6
Other Services	50.4	50.5	50.6	50.6	50.5	50.5	50.4	50.3	50.2	50.4	50.3	50.3	50.1
Pct Chg Year Ago	1.0	0.7	0.9	0.9	0.4	0.1	-0.3	-0.6	-0.6	-0.2	-0.1	-0.1	-0.2
Federal Government	21.1	21.1	21.2	21.2	21.2	21.2	21.2	21.3	21.3	21.3	21.3	21.3	21.3
Pct Chg Year Ago	-6.0	-6.0	-4.0	-2.1	0.5	0.6	0.3	0.3	0.3	0.2	0.1	0.1	0.1
State & Local Government	121.6	121.7	122.0	122.1	122.1	122.0	122.0	122.0	121.9	121.8	121.8	121.8	121.7
Pct Chg Year Ago	0.6	0.0	0.3	1.0	0.4	0.2	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1
<b>Other Economic Indicators</b>													
Population (Ths)	2838.0	2831.7	2825.7	2820.0	2815.0	2810.5	2806.9	2803.4	2800.1	2797.1	2794.3	2792.1	2790.2
Pct Chg Year Ago	-0.1	-0.6	-0.8	-0.8	-0.8	-0.8	-0.7	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4
Labor Force (Ths)	1448.5	1450.6	1449.7	1446.7	1446.8	1446.5	1446.2	1445.7	1445.2	1444.5	1443.9	1443.4	1442.9
Pct Chg Year Ago	0.2	0.6	0.8	0.1	-0.1	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2
Unemployment Rate (%)	2.7	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3
Total Housing Starts	9724.8	10152.1	9607.9	9358.9	9155.6	8883.8	8709.4	8597.8	8553.1	8523.8	8552.9	8661.5	8736.2
Single-Family	2099.5	2000.7	2040.4	2058.4	2074.0	2075.4	2077.9	2082.2	2093.1	2096.6	2103.4	2111.2	2116.4
Multifamily	7625.3	8151.3	7567.5	7300.5	7081.6	6808.3	6631.5	6515.5	6460.0	6427.3	6449.4	6550.3	6619.8

## PROFILES

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

## QUICK FACTS

- Metro population estimate of 416,233 as of 2023 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 387,681 as of 2023 (ACS 5-Year Estimate).
- Civilian labor force of 195,700 in August 2025 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.8% as of August 2025, not seasonally adjusted. This amounts to 8,874 unemployed people (FRED, U.S. Bureau of Labor Statistics).

## OUTLOOK SUMMARIES

The Naples–Marco Island Metropolitan Statistical Area (MSA) is expected to show strong performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$30,288.48 million, ranking 12<sup>th</sup> among the MSAs studied. Average annual wage growth of 4.6 percent will push the average annual wage level to \$88,500, ranking 6<sup>th</sup> in the state. Personal income growth of 5.8 percent will lead to the highest per capita income level in the state at \$124,500, ranking 1<sup>st</sup>. The Naples–Marco Island MSA will experience a population growth of 0.7 percent, ranking 14<sup>th</sup>.

The Naples area will experience an employment growth rate of 1.1 percent, ranking second in the state. However, the area will have a moderate unemployment rate of 4.5 percent, ranking 13<sup>th</sup>.

The Information sector will lead Naples with the highest average annual growth rate of 3.2 percent. This is followed by the Professional & Business

Services sector at 2.9 percent. No sectors are projected to contract in the MSA, and the Trade, Transportation, & Utilities sector will experience the slowest growth at 0.1 percent.

## METRO NEWS SUMMARIES

### **A New Town Is Rising in Eastern Collier — And It Has Everything**

- The Town of Big Cypress, being developed by Collier Enterprises as the central hub for the Rivergrass, Longwater, and Bellmar villages, is designed as a fully self contained, master planned community with about 1.575 million square feet of commercial space at buildout.
- The town blends walkable design with large-scale environmental preservation. Developers say over 3,300 acres within adjacent communities are set aside as wildlife habitat and preserves.
- Homes are projected to reach the market in Q3 2026, with developers positioning the Town of Big Cypress as a model for responsible, sustainable growth in Southwest Florida.

*Source: Naples 2 Night, December 15, 2025*

### **Growing pains – In Collier County development is pushing north, east**

- A construction boom is underway across Collier County, with Collier Enterprises preparing to begin construction in Q1 2026 on the long planned Rivergrass Village and Town of Big Cypress in eastern Collier County, with first homes expected by Q3 2026.
- New affordable housing projects including the 160-unit Ekos Creekside and the Greenway-Fritchey development were approved in 2025 and set to begin construction in 2026, addressing affordability concerns amid rapid growth.

- A major FDOT flyover interchange at I-75 and Collier Blvd was visibly under construction as of December 2025, representing significant infrastructure investment to keep pace with the region's population surge.

*Source: Marco News, December 31, 2025*

### **Collier County deliberates 423-home plan in East Naples**

- Collier County Commissioners delayed a vote on a controversial proposal by Pulte Homes to rezone a 169-acre historic orange grove on Sabal Palm Road for 423 homes, including income-restricted affordable townhouses.
- The hearing drew packed chambers, with environmental groups and Verona Walk-area residents opposing the project on the grounds of Rural Fringe protections and environmental sensitivity, while the Naples Chamber of Commerce voiced support citing the need for housing supply.
- Commissioner Rick LoCastro offered to work with the developer, landowners, and residents to explore alternative configurations rather than issuing an outright denial.

*Source: Gulfshore Business, January 16, 2026*

### **Tim Aten Knows: Naples area breaks ground on big year**

- The City of Naples held a formal groundbreaking ceremony on January 5, 2026, marking the start of the \$26.3 million reconstruction of the Naples Pier, which was destroyed by Hurricane Ian in September 2022.
- The iconic 137-year-old pier will be rebuilt for the seventh time by Shoreline Foundation Inc., with construction expected to take approximately 18 months and a completion target of July 2027.
- The project reflects years of planning and coordination among local, state, and federal partners, and the rebuilt pier is intended to be more resilient and long-lasting than its predecessors.

*Source: WINK News, January 30, 2026*

### **U.S. Tourism Thrives in Collier County: How Marco Island, Everglades and More Are Leading Florida's Recovery Amid Canadian Decline**

- Collier County's tourism sector — including Naples, Marco Island, and the Everglades area — posted strong visitation and revenue gains in early 2026, despite a decline in Canadian visitors, with total visitation up about 11% and bed-tax collections rising roughly 13% year-over-year.
- Average hotel metrics in the county showed occupancy above 60% and average daily room rates near \$350, with strong performance driven by domestic travelers after a roughly 20% drop in Canadian snowbird visitation.
- Strategic efforts to boost tourism included a \$10 million increase in marketing investment to target high-income U.S. markets and new attractions like Great Wolf Lodge and the Paradise Coast Sports Complex, which helped diversify visitor demand.

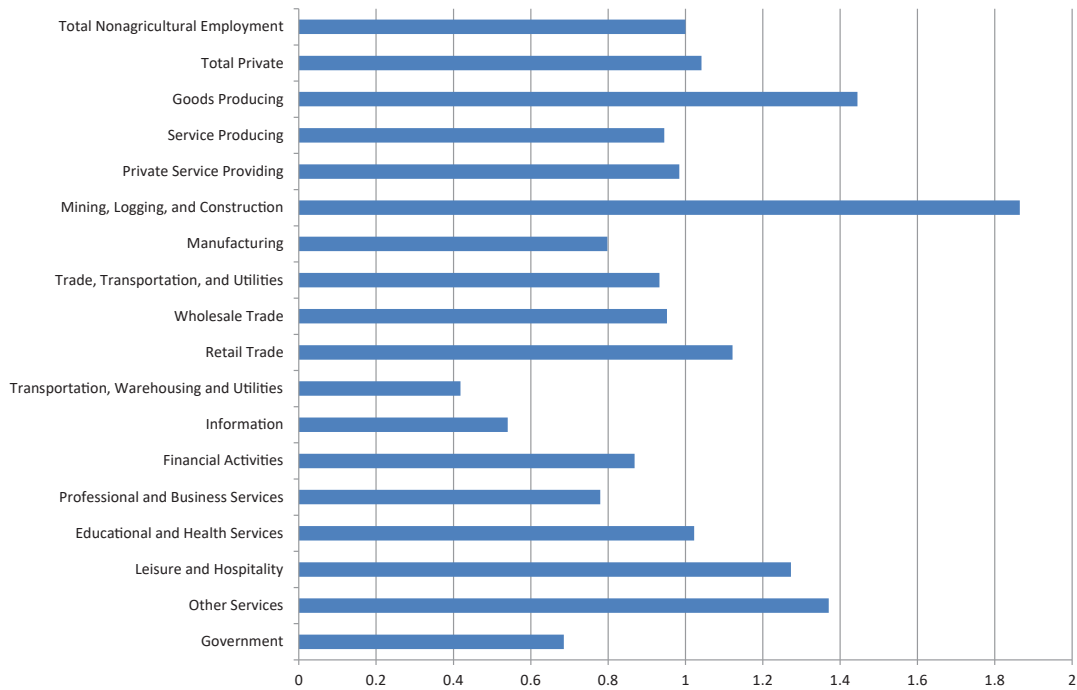
*Source: Travel and Tour World, February 12, 2026.*

### **London investment firm reveals details for luxury condos in Naples, Florida**

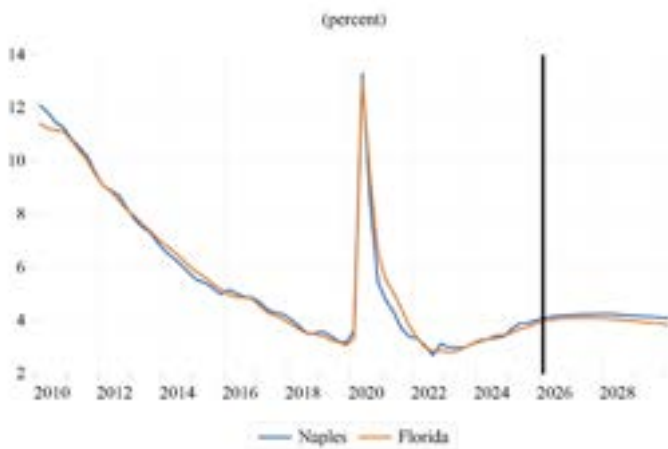
- Henley Investment Management and Gillette Development plan to build Halcyon Residences & Marina in Naples, a luxury eight-acre waterfront project featuring 66 condominiums (2,190–3,375 SF) and a 120-slip marina, with prices starting at under \$3 million.
- The development will include approximately 55,000 square feet of private amenities, including pickleball and padel courts, golf simulators, a wellness center, spa facilities, and an infinity pool overlooking the marina; at least one penthouse has already sold, with additional buyer interest reported.
- Construction is expected to begin in 2027 with completion targeted for 2029, further expanding Naples' high-end residential pipeline as the market continues attracting affluent Midwest and Northeast buyers.

*Source: CoStar News, February 19, 2026*

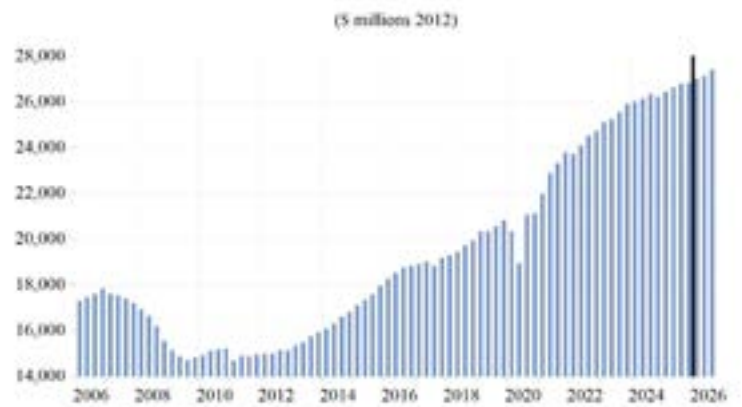
### Naples - Immokalee - Marco Island MSA Industry Location Quotients



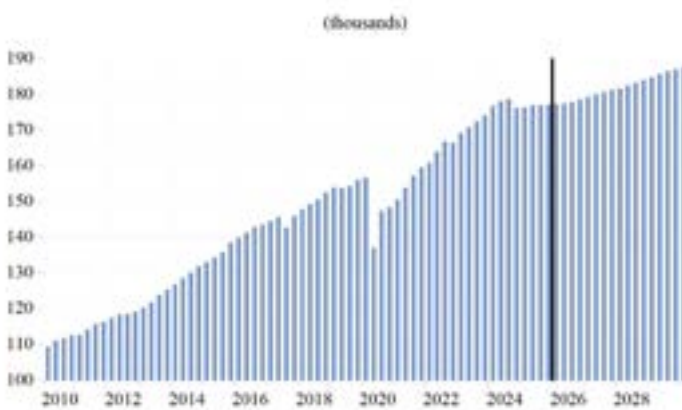
Naples Real & Florida Unemployment



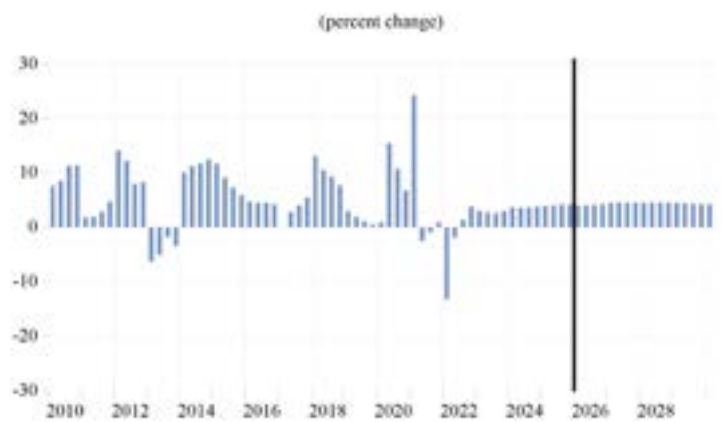
Naples Real Gross Metro Product



Naples Real Payroll Employment



Naples Real Real Personal Income Growth



**Long Term Outlook for Naples-Immokalee-Marco Island, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	47.6	52.2	58.9	62.5	65.3	68.4	73.0	77.1	81.7
Pct Chg Year Ago	14.8	9.5	13.0	6.0	4.4	4.9	6.7	5.7	5.8
Wages and Salaries	10.4	11.6	12.4	13.5	14.0	14.5	15.5	16.5	17.5
Nonwage Income	37.2	40.6	46.5	49.0	51.2	53.9	57.5	60.6	64.1
Real Personal Income (12\$)	42.8	43.7	46.2	47.7	48.6	49.5	51.7	53.5	55.5
Pct Chg Year Ago	6.9	2.2	5.7	3.3	1.9	1.9	4.3	3.6	3.7
Per Capita Income (Ths)	122.5	129.7	143.4	150.8	157.1	164.1	173.7	182.2	190.8
Real Per Capita Income (12\$)	110.0	108.7	112.5	115.2	117.0	118.8	123.0	126.4	129.8
Average Annual Wage (Ths)	66.9	70.1	72.1	76.0	79.2	82.0	86.5	90.7	94.7
Pct Chg Year Ago	10.0	4.9	2.8	5.4	4.2	3.6	5.5	4.8	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	155.3	164.5	171.7	177.4	176.6	176.6	178.7	181.3	184.5
Pct Chg Year Ago	5.4	6.0	4.3	3.3	-0.5	0.0	1.2	1.5	1.8
Manufacturing	5.1	5.3	5.6	5.8	6.0	6.1	6.1	6.1	6.1
Pct Chg Year Ago	3.2	4.9	5.1	4.2	2.4	1.1	0.3	0.3	0.0
Nonmanufacturing	150.2	159.2	166.1	171.6	170.6	170.5	172.6	175.2	178.4
Pct Chg Year Ago	5.4	6.0	4.3	3.3	-0.6	0.0	1.2	1.5	1.9
Construction & Mining	18.1	19.4	20.7	21.2	21.3	20.9	21.0	21.5	22.2
Pct Chg Year Ago	5.6	7.1	6.5	2.2	0.7	-1.8	0.6	2.4	2.9
Trade, Trans., & Utilities	29.4	30.9	32.3	33.2	33.2	32.8	33.1	33.1	33.3
Pct Chg Year Ago	3.8	5.3	4.5	2.7	0.0	-1.2	0.9	0.0	0.6
Wholesale Trade	5.0	5.4	6.1	6.6	6.7	6.7	6.8	6.9	7.0
Retail Trade	21.9	22.6	23.2	23.4	23.2	22.8	23.0	22.9	23.0
Trans, Wrhsng, & Util	2.5	2.9	3.0	3.2	3.3	3.3	3.3	3.3	3.3
Information	1.2	1.3	1.4	1.5	1.6	1.6	1.7	1.7	1.8
Pct Chg Year Ago	0.7	3.3	6.4	11.5	2.8	3.4	3.1	2.7	3.7
Financial Activities	9.4	10.2	10.6	10.5	10.6	10.6	10.7	10.9	11.0
Pct Chg Year Ago	8.6	7.8	4.0	-0.2	0.2	-0.1	1.3	1.6	0.9
Prof & Business Services	19.0	21.0	21.8	21.9	21.8	22.0	22.4	23.2	24.4
Pct Chg Year Ago	9.2	10.5	3.9	0.7	-0.7	0.9	2.0	3.7	5.1
Educ & Health Services	23.8	25.0	26.4	27.7	28.2	28.7	29.1	29.8	30.3
Pct Chg Year Ago	4.1	5.4	5.3	5.0	1.9	1.8	1.5	2.3	1.6
Leisure & Hospitality	27.8	29.3	30.3	32.0	30.8	30.8	31.1	31.1	31.3
Pct Chg Year Ago	8.7	5.5	3.3	5.9	-3.9	0.1	0.9	-0.2	0.8
Other Services	8.0	8.3	8.6	9.2	9.2	9.2	9.3	9.5	9.6
Pct Chg Year Ago	3.7	3.9	3.4	7.1	0.2	-0.7	1.2	2.2	1.5
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-8.7	0.0	0.0	0.1	0.0	0.7	0.6	0.2	0.1
State & Local Government	12.8	13.1	13.4	13.6	13.2	13.2	13.4	13.6	13.8
Pct Chg Year Ago	0.0	2.2	2.6	1.3	-2.6	0.0	1.2	1.7	1.7
<b>Other Economic Indicators</b>									
Population (Ths)	389.0	402.2	410.8	414.4	415.5	416.9	420.3	423.4	427.9
Pct Chg Year Ago	2.7	3.4	2.1	0.9	0.3	0.3	0.8	0.7	1.0
Labor Force (Ths)	167.6	174.9	181.3	186.2	185.1	186.6	188.6	191.1	193.8
Percent Change, Year Ago	2.4	4.4	3.7	2.7	-0.6	0.8	1.1	1.4	1.4
Unemployment Rate (%)	4.0	3.1	3.0	3.3	4.0	4.6	4.5	4.4	4.3
Total Housing Starts	5932.0	4734.4	3959.5	3351.8	2680.8	2672.2	3770.1	4631.3	4907.2
Single-Family	4239.5	3476.0	3007.9	2523.3	1981.1	1861.4	2438.6	2871.8	3040.1
Multifamily	1692.5	1258.4	951.6	828.5	699.8	810.8	1331.5	1759.5	1867.0

**Short Term Outlook for Naples-Immokalee-Marco Island, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	66.0	66.8	67.9	69.0	70.1	71.3	72.5	73.6	74.6	75.6	76.6	77.6	78.7
Pct Chg Year Ago	4.4	3.7	4.3	5.2	6.2	6.8	6.8	6.7	6.4	6.0	5.7	5.4	5.5
Wages and Salaries	14.1	14.2	14.4	14.6	14.9	15.1	15.4	15.6	15.9	16.1	16.4	16.6	16.9
Nonwage Income	51.9	52.5	53.5	54.4	55.2	56.2	57.1	58.0	58.7	59.5	60.2	61.0	61.8
Real Personal Income (12\$)	48.7	48.8	49.3	49.8	50.3	50.9	51.4	52.0	52.4	52.9	53.3	53.8	54.2
Pct Chg Year Ago	1.6	0.8	1.2	2.1	3.3	4.3	4.4	4.4	4.2	3.8	3.6	3.4	3.5
Per Capita Income (Ths)	158.8	160.5	162.9	165.5	167.7	170.2	172.5	175.1	176.9	179.2	181.1	183.2	185.2
Real Per Capita Income (12\$)	117.1	117.3	118.3	119.4	120.3	121.5	122.5	123.6	124.3	125.2	126.0	126.9	127.6
Average Annual Wage (Ths)	79.7	80.5	81.4	82.5	83.7	84.9	86.0	87.1	88.1	89.1	90.2	91.2	92.2
Pct Chg Year Ago	2.6	1.5	3.4	4.3	5.1	5.5	5.7	5.6	5.2	5.0	4.9	4.7	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	176.5	176.4	176.3	176.5	177.1	177.7	178.3	179.0	179.6	180.0	180.9	181.7	182.4
Pct Chg Year Ago	0.1	0.0	-0.4	0.0	0.4	0.7	1.1	1.4	1.4	1.3	1.4	1.5	1.6
Manufacturing	6.0	6.0	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Pct Chg Year Ago	1.6	0.2	1.1	2.2	0.8	0.1	0.2	0.3	0.6	1.0	0.3	0.0	-0.3
Nonmanufacturing	170.5	170.4	170.3	170.5	171.1	171.6	172.2	172.9	173.5	173.9	174.8	175.6	176.4
Pct Chg Year Ago	0.1	0.0	-0.4	-0.1	0.3	0.7	1.2	1.4	1.4	1.3	1.5	1.5	1.6
Construction & Mining	21.3	21.1	20.9	20.8	20.9	20.9	21.0	21.1	21.2	21.3	21.5	21.6	21.8
Pct Chg Year Ago	0.7	-0.9	-2.3	-2.1	-1.9	-0.7	0.3	1.2	1.6	1.9	2.3	2.7	2.7
Trade, Trans., & Utilities	33.1	32.8	32.7	32.8	32.9	33.0	33.1	33.2	33.2	33.0	33.1	33.1	33.2
Pct Chg Year Ago	-0.5	-1.4	-2.2	-0.5	-0.6	0.5	1.2	1.0	0.8	0.1	0.0	-0.2	-0.1
Wholesale Trade	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9
Retail Trade	23.1	22.9	22.8	22.9	22.9	22.9	23.0	23.1	23.1	22.8	22.9	22.9	23.0
Trans, Wrhsng, & Util	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Information	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	2.1	0.2	3.6	6.1	3.7	3.7	3.6	3.3	1.9	2.2	2.5	2.7	3.5
Financial Activities	10.6	10.6	10.5	10.6	10.6	10.6	10.7	10.7	10.8	10.9	10.9	10.9	10.9
Pct Chg Year Ago	0.3	-0.8	0.0	0.2	0.3	0.9	1.3	1.6	1.6	1.9	1.8	1.4	1.3
Prof & Business Services	21.8	21.9	21.9	22.0	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.3	23.6
Pct Chg Year Ago	-0.3	0.8	0.6	1.0	1.4	1.2	1.9	2.2	2.5	3.2	3.3	3.8	4.4
Educ & Health Services	28.5	28.6	28.7	28.7	28.8	28.9	29.1	29.2	29.4	29.6	29.8	29.9	30.0
Pct Chg Year Ago	2.7	2.6	1.9	1.7	1.0	1.2	1.3	1.8	1.9	2.5	2.4	2.3	2.1
Leisure & Hospitality	30.6	30.7	30.8	30.9	31.0	31.1	31.1	31.1	31.2	30.9	31.0	31.1	31.2
Pct Chg Year Ago	-1.3	0.2	-0.1	-1.0	1.4	1.2	1.0	0.9	0.7	-0.6	-0.2	0.0	0.1
Other Services	9.1	9.2	9.2	9.2	9.2	9.2	9.3	9.3	9.3	9.4	9.5	9.5	9.5
Pct Chg Year Ago	-0.7	-0.2	-1.5	-1.4	0.4	0.5	0.9	1.6	1.7	2.1	2.3	2.3	2.2
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	0.0	0.0	0.3	1.5	1.1	0.8	0.6	0.5	0.3	0.3	0.2	0.2	0.2
State & Local Government	13.2	13.2	13.2	13.2	13.3	13.3	13.4	13.4	13.5	13.5	13.6	13.6	13.7
Pct Chg Year Ago	-0.7	-1.0	-0.2	1.1	0.1	0.5	1.1	1.7	1.6	1.7	1.7	1.7	1.7
<b>Other Economic Indicators</b>													
Population (Ths)	415.6	416.0	416.5	417.2	418.0	419.1	420.0	420.6	421.5	422.2	422.9	423.8	424.9
Pct Chg Year Ago	0.2	0.2	0.2	0.4	0.6	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.8
Labor Force (Ths)	185.7	186.1	186.3	186.7	187.1	187.6	188.3	188.9	189.5	190.2	190.8	191.5	192.1
Pct Chg Year Ago	-0.1	0.7	1.1	0.7	0.8	0.8	1.0	1.2	1.3	1.4	1.4	1.4	1.4
Unemployment Rate (%)	4.3	4.5	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3
Total Housing Starts	1844.8	2179.6	2507.1	2876.8	3125.1	3418.8	3641.1	3880.7	4139.8	4388.0	4647.4	4716.8	4773.0
Single-Family	1499.0	1570.9	1766.9	1961.2	2146.4	2281.1	2377.1	2485.2	2611.0	2737.8	2878.8	2918.8	2951.9
Multifamily	345.8	608.8	740.1	915.6	978.7	1137.6	1264.0	1395.5	1528.8	1650.2	1768.6	1798.0	1821.1

## 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 5.8 percent annually, ranking 8<sup>th</sup> among the MSAs studied. The area will see an average real per capita income level of \$68,800, which ranks 6<sup>th</sup> in the state. Average annual wage growth will be 4.8 percent, while the average real annual wage level is expected to be \$80,800, ranking 10<sup>th</sup>. North Port is expected to average a 1.0 percent population growth each year, ranking 8<sup>th</sup>. The Gross Metro Product of the MSA will have an average level of \$52,915.13 million, ranking 8<sup>th</sup> overall.

Employment is expected to grow at an average rate of 0.7 percent each year, while unemployment is expected to be at 4.3 percent, which is slightly higher than the state's average rate, ranking 17<sup>th</sup>.

North Port's fastest-growing sector is expected to be the Professional & Business Services sector, which will experience a 2.0 percent annual growth, followed

by the Education & Health Services sector, which will grow at an average of 1.4 percent annually. The MSA will see contractions in the Information sector by -1.1 percent.

## METRO NEWS SUMMARIES

### **Airport's growth in 2025 sets the stage for 2026 planning**

- After investing roughly \$200 million in expansions and upgrades, Sarasota-Bradenton International Airport (SRQ) closed out 2025 with major milestones, including a new \$100 million Concourse A, upgraded baggage systems, a revamped Concourse B with 17 new concessions, and a new ground transportation center. Passenger traffic is projected to reach a record 4.5 million travelers, more than double pre-pandemic levels.
- SRQ now serves 11 airlines and 69 nonstop destinations, adding 12 new routes in 2025. Airport leadership says the expanded flight network and upgraded amenities are key to remaining competitive with larger regional airports in Tampa and Fort Myers.
- Looking ahead to 2026, SRQ plans to begin design work on a new \$250-million parking structure that would expand parking capacity and eventually house relocated baggage claim operations. In the meantime, airport officials are prioritizing interim baggage claim improvements to manage continued passenger growth.

*Source: Observer, December 18, 2025*

### **Christie Fitz-Patrick: New College of Florida is Sarasota–Bradenton's quiet economic engine**

- New College of Florida's economic impact has grown significantly, with direct impact increasing from \$61.2 million in FY 2023 to \$104.5 million in 2025, a 71% rise. Projections estimate direct impact could reach \$270.9 million by 2033–2034, reflecting sustained enrollment growth and institutional investment.
- When accounting for indirect and induced effects, the college generated a total regional economic impact of \$209.1 million in 2024–2025, with projections reaching approximately \$542 million annually within the next decade. The

institution contributes through student spending, employment, infrastructure development, and long-term alumni residency in the Sarasota–Bradenton area.

- Leadership argues that higher education provides stable, long-term economic returns, supporting workforce development, housing demand, and regional collaboration across Sarasota and Manatee counties. Officials position continued investment in New College as a strategic driver of durable economic growth rather than a public cost center.

*Source: Florida Politics, January 11, 2026*

### **Mira Mar project moves forward with partial sign-off**

- The historic Mira Mar buildings along South Palm Avenue have been fully vacated as Seaward Development moves forward with stabilization and rehabilitation plans. The broader project, which includes two condo towers behind the century-old structures, received partial approval from the city’s Development Review Committee, with remaining issues to be resolved administratively.
- The developer is seeking administrative adjustments and a technical deviation due to the historic building’s proximity to property lines, which limits required setbacks and pedestrian frontage. Proposed design changes include updated landscaping, decorative materials, planters, and a new crosswalk to enhance pedestrian connectivity.
- The redevelopment will feature 70 luxury condominiums starting at \$3.8 million, built above a parking podium with amenities. A portion of condo sales will fund the estimated \$30 million restoration of the historic Mira Mar, with project completion anticipated by late 2028.

*Source: Observer, January 13, 2026*

### **O’s unveil new \$23-million player development facilities in Sarasota: ‘A dream for us’**

- The Baltimore Orioles unveiled a new 47,700-square-foot, \$23-million player development complex at Ed Smith Stadium in

Sarasota, designed for year-round use beyond Spring Training. The project broke ground after the team’s 2024 ownership transition and was completed in under a year, creating what team officials describe as one of the top Spring Training facilities in Florida.

- The complex includes expanded player lounges, classrooms, clubhouses, and offices, along with a 3,400-square-foot biomechanics pitching lab equipped with advanced camera systems and force plates for performance analysis and development.
- Additional upgrades feature nearly 16,000 square feet of indoor batting cages, a 33,430-square-foot outdoor turf agility field, and a covered eight-mound bullpen area. The enhancements are intended to improve training flexibility, injury prevention, data integration, and overall player development at all levels.

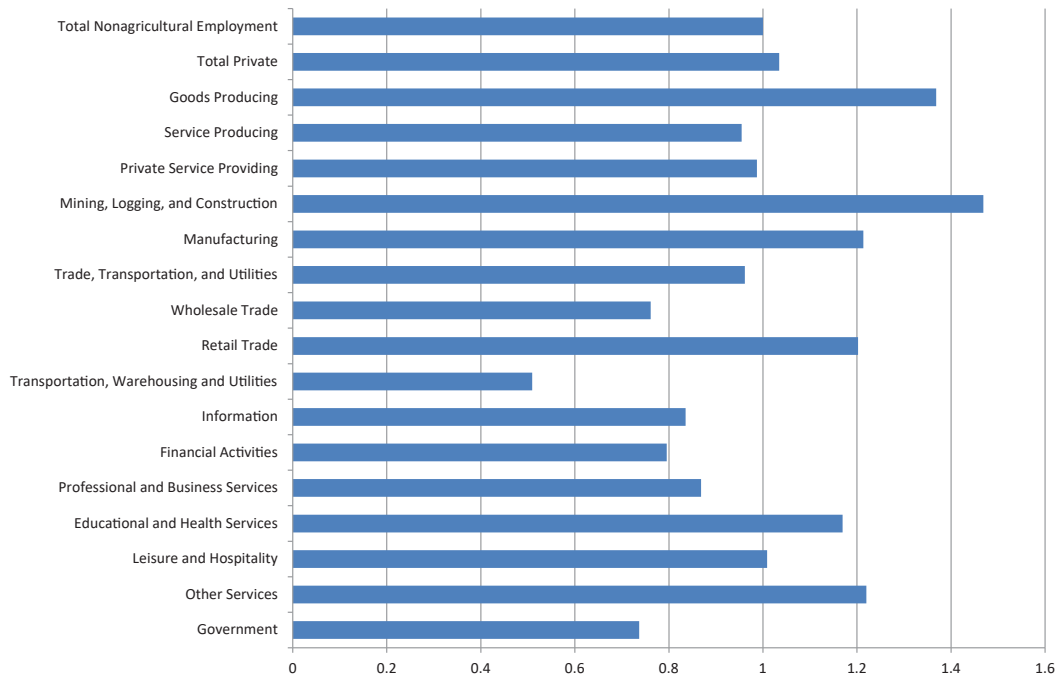
*Source: MLB, February 9, 2026*

### **Construction of \$13.8M North Port emergency operations center begins**

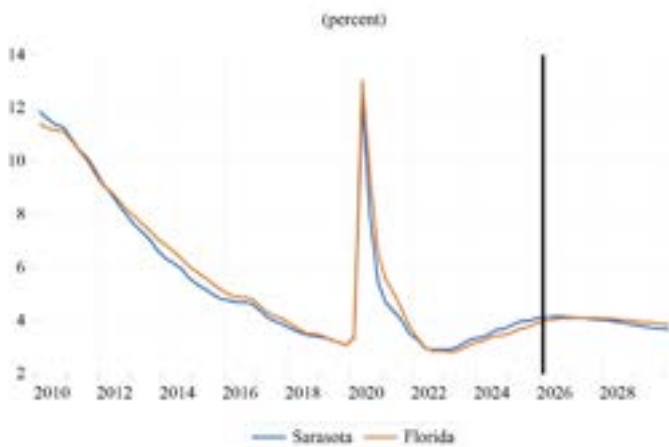
- North Port has broken ground on a new \$13.8 million Emergency Operations Center, a 16,000-square-foot facility designed to strengthen disaster response capabilities. The new building will replace the city’s current second-floor conference room setup at City Hall, which limits capacity during major emergencies.
- The hardened facility will include a large coordination room, call center, breakout rooms, GIS mapping and IT space, and a joint information center to support 24/7 operations. It is being built along City Center Boulevard near Fire Station 81, with Ajax Building Company as contractor and Schenkel Shultz as architect.
- The project is primarily funded through infrastructure surtax and building funds, with the city pursuing additional state grants for furnishings and equipment. Construction is expected to be completed by April 2027.

*Source: Business Observer, February 17, 2026*

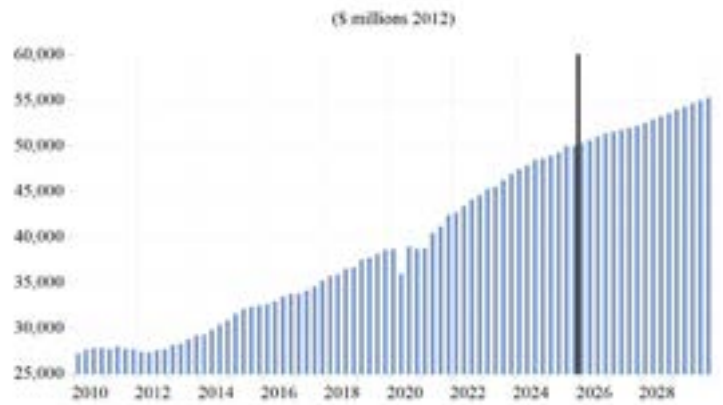
**North Port-Sarasota-Bradenton MSA  
Industry Location Quotients**



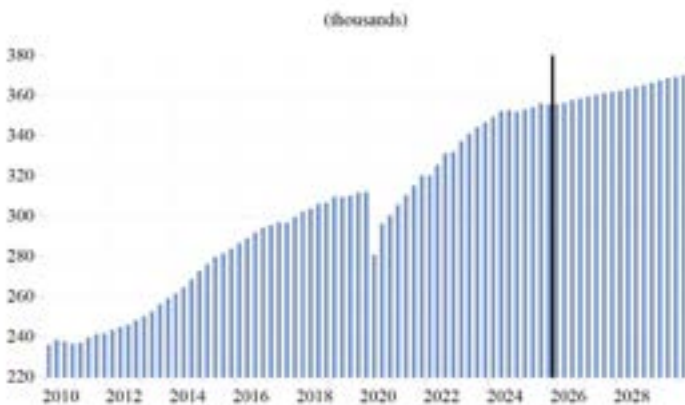
**Sarasota & Florida Unemployment**



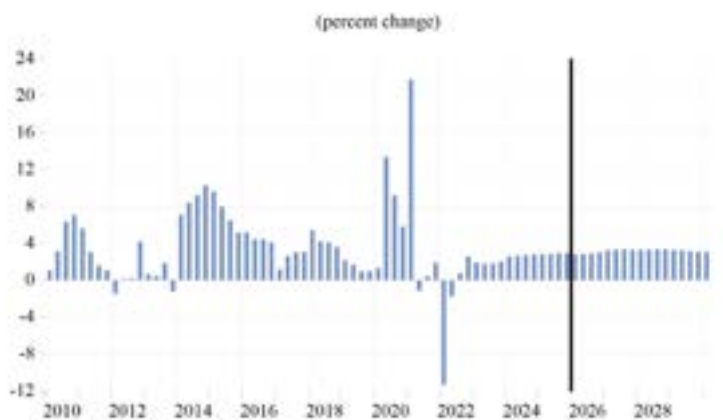
**Sarasota Real Gross Metro Product**



**Sarasota Payroll Employment**



**Sarasota Real Personal Income Growth**



**Long Term Outlook for North Port-Sarasota-Bradenton, FL**  
**March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	60.3	64.3	71.5	76.2	79.2	83.1	89.5	94.4	99.3
Pct Chg Year Ago	11.6	6.7	11.2	6.6	3.9	4.9	7.7	5.6	5.1
Wages and Salaries	18.8	21.1	22.8	24.4	25.6	26.9	28.6	30.1	31.7
Nonwage Income	41.5	43.3	48.8	51.8	53.6	56.2	60.9	64.3	67.6
Real Personal Income (12\$)	55.8	54.5	57.3	59.4	60.3	61.4	64.7	66.9	68.9
Pct Chg Year Ago	7.7	-2.2	5.0	3.8	1.4	1.9	5.3	3.4	3.0
Per Capita Income (Ths)	69.6	71.6	77.8	81.9	84.2	87.5	93.4	97.7	101.6
Real Per Capita Income (12\$)	64.4	60.7	62.3	63.8	64.1	64.7	67.5	69.2	70.6
Average Annual Wage (Ths)	59.6	64.0	66.2	69.2	71.9	74.9	79.0	82.9	86.5
Pct Chg Year Ago	8.6	7.4	3.4	4.6	3.8	4.2	5.5	4.9	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	313.0	327.4	342.5	351.7	354.6	357.4	360.1	362.0	365.0
Pct Chg Year Ago	5.2	4.6	4.6	2.7	0.8	0.8	0.8	0.5	0.8
Manufacturing	17.8	18.5	18.7	18.5	18.5	18.5	18.5	18.5	18.4
Pct Chg Year Ago	8.7	3.8	1.0	-0.7	-0.2	0.1	-0.1	-0.2	-0.4
Nonmanufacturing	295.2	308.9	323.8	333.2	336.1	338.9	341.6	343.5	346.6
Pct Chg Year Ago	5.0	4.6	4.8	2.9	0.9	0.8	0.8	0.6	0.9
Construction & Mining	27.4	28.9	31.4	32.2	33.4	33.7	33.6	33.8	34.3
Pct Chg Year Ago	3.5	5.5	8.6	2.4	4.0	0.7	-0.3	0.8	1.4
Trade, Trans, & Utilities	61.4	63.7	66.1	68.1	68.6	68.7	69.2	68.7	68.6
Pct Chg Year Ago	5.8	3.8	3.8	3.1	0.7	0.1	0.8	-0.8	-0.1
Wholesale Trade	9.2	10.1	10.5	10.7	10.8	10.7	10.9	11.0	11.0
Retail Trade	44.4	45.7	47.7	49.1	49.7	50.0	50.3	49.7	49.6
Trans, Wrhsng, & Util	7.7	7.8	7.9	8.3	8.1	8.0	8.0	8.0	7.9
Information	3.4	4.0	4.4	4.7	4.7	4.7	4.6	4.5	4.5
Pct Chg Year Ago	4.1	16.0	11.5	6.4	-0.9	1.3	-2.1	-2.2	-1.3
Financial Activities	16.7	17.9	18.5	18.9	19.3	19.3	19.2	19.0	18.8
Pct Chg Year Ago	6.6	7.3	3.4	2.3	2.1	-0.3	-0.5	-0.7	-1.4
Prof & Business Services	45.4	46.8	48.2	49.4	49.9	50.9	51.4	52.3	53.9
Pct Chg Year Ago	10.1	3.0	2.9	2.5	1.1	2.0	1.0	1.8	3.1
Educ & Health Services	56.0	58.0	61.2	64.5	65.3	66.8	67.6	68.5	69.0
Pct Chg Year Ago	2.0	3.7	5.4	5.4	1.3	2.2	1.2	1.4	0.7
Leisure & Hospitality	42.9	46.9	49.3	49.0	47.6	48.0	48.7	48.6	49.0
Pct Chg Year Ago	9.6	9.4	5.1	-0.7	-2.7	0.8	1.4	-0.1	0.8
Other Services	14.4	14.7	15.6	16.3	16.5	16.5	16.5	16.5	16.5
Pct Chg Year Ago	2.7	2.1	6.1	4.3	1.7	-0.3	0.0	0.4	-0.4
Federal Government	2.0	2.0	2.1	2.2	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-4.3	1.2	3.7	3.5	-2.0	-3.8	1.2	1.2	1.0
State & Local Government	25.7	26.0	27.1	28.0	28.5	28.3	28.8	29.3	29.9
Pct Chg Year Ago	-2.4	1.0	4.2	3.3	1.8	-0.6	1.8	1.9	1.9
<b>Other Economic Indicators</b>									
Population (Ths)	866.8	898.4	919.0	931.5	940.5	949.4	958.0	966.5	976.8
Pct Chg Year Ago	3.0	3.6	2.3	1.4	1.0	1.0	0.9	0.9	1.1
Labor Force (Ths)	361.1	374.6	391.5	399.2	401.2	402.3	405.3	408.9	412.8
Percent Change, Year Ago	3.2	3.8	4.5	2.0	0.5	0.3	0.8	0.9	1.0
Unemployment Rate (%)	4.1	3.0	3.1	3.5	4.1	4.7	4.4	4.1	3.9
Total Housing Starts	13930.1	14537.9	14482.9	14762.7	15583.7	14685.2	9886.9	9225.0	9437.3
Single-Family	11562.6	10777.3	10481.3	10886.3	11428.1	11167.9	7745.9	7297.6	7410.6
Multifamily	2367.5	3760.6	4001.6	3876.4	4155.7	3517.3	2141.0	1927.4	2026.7

**Short Term Outlook for North Port-Sarasota-Bradenton, FL**  
**March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	79.8	80.9	82.3	83.8	85.3	87.2	88.8	90.3	91.5	92.7	93.8	95.0	96.2
Pct Chg Year Ago	2.9	3.0	4.0	5.7	7.0	7.8	8.0	7.8	7.2	6.2	5.6	5.2	5.2
Wages and Salaries	26.0	26.2	26.6	27.1	27.5	28.0	28.4	28.8	29.2	29.5	29.9	30.3	30.7
Nonwage Income	53.8	54.7	55.6	56.7	57.8	59.3	60.5	61.5	62.3	63.2	63.9	64.7	65.5
Real Personal Income (12\$)	60.0	60.4	61.0	61.7	62.5	63.6	64.4	65.1	65.6	66.1	66.7	67.2	67.7
Pct Chg Year Ago	0.1	0.1	0.9	2.6	4.1	5.3	5.6	5.5	5.0	4.0	3.5	3.2	3.1
Per Capita Income (Ths)	84.5	85.6	86.8	88.2	89.5	91.3	92.8	94.2	95.2	96.2	97.2	98.2	99.2
Real Per Capita Income (12\$)	63.6	63.9	64.3	64.9	65.6	66.6	67.3	67.9	68.3	68.7	69.1	69.4	69.7
Average Annual Wage (Ths)	72.7	73.4	74.3	75.4	76.4	77.5	78.5	79.5	80.5	81.4	82.4	83.3	84.2
Pct Chg Year Ago	3.0	2.5	4.3	4.9	5.2	5.5	5.7	5.5	5.3	5.1	4.9	4.8	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	355.8	356.1	357.0	357.9	358.7	359.4	359.9	360.4	360.8	361.0	361.7	362.3	363.0
Pct Chg Year Ago	1.1	0.8	0.8	0.8	0.8	0.9	0.8	0.7	0.6	0.4	0.5	0.5	0.6
Manufacturing	18.4	18.5	18.6	18.5	18.5	18.4	18.5	18.5	18.5	18.5	18.5	18.4	18.4
Pct Chg Year Ago	0.0	0.0	-0.5	0.5	0.4	-0.3	-0.3	-0.1	0.2	0.6	-0.1	-0.4	-0.7
Nonmanufacturing	337.4	337.6	338.4	339.3	340.2	340.9	341.4	341.9	342.3	342.4	343.2	343.9	344.6
Pct Chg Year Ago	1.1	0.8	0.8	0.8	0.8	1.0	0.9	0.8	0.6	0.4	0.5	0.6	0.7
Construction & Mining	34.1	33.8	33.7	33.7	33.6	33.6	33.6	33.5	33.6	33.7	33.8	33.9	34.0
Pct Chg Year Ago	6.1	3.6	1.7	-1.0	-1.4	-0.5	-0.5	-0.3	0.0	0.2	0.7	1.1	1.1
Trade, Trans, & Utilities	68.6	68.4	68.4	68.9	69.0	69.2	69.2	69.3	69.2	68.7	68.7	68.7	68.7
Pct Chg Year Ago	0.3	-0.2	-0.3	0.4	0.6	1.1	1.1	0.6	0.3	-0.7	-0.7	-0.9	-0.8
Wholesale Trade	10.7	10.6	10.7	10.7	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.0	11.0
Retail Trade	49.9	49.8	49.8	50.1	50.2	50.3	50.3	50.3	50.2	49.7	49.7	49.6	49.7
Trans, Wrhsg, & Util	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Information	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.5	4.5
Pct Chg Year Ago	1.8	3.5	2.4	0.3	-0.6	-1.2	-2.0	-2.2	-2.9	-2.7	-2.4	-2.3	-1.5
Financial Activities	19.4	19.3	19.2	19.3	19.3	19.2	19.2	19.2	19.1	19.2	19.1	19.0	18.9
Pct Chg Year Ago	3.2	0.8	-0.3	-0.6	-1.0	-0.5	-0.2	-0.6	-0.7	-0.4	-0.5	-0.9	-1.0
Prof & Business Services	50.4	50.7	50.9	51.0	51.1	51.2	51.4	51.5	51.5	51.9	52.1	52.4	52.8
Pct Chg Year Ago	1.1	1.6	1.6	3.3	1.4	1.1	1.0	1.0	0.9	1.3	1.4	1.8	2.4
Educ & Health Services	66.1	66.3	66.7	66.9	67.1	67.3	67.5	67.7	67.8	68.3	68.5	68.6	68.6
Pct Chg Year Ago	1.6	1.5	3.1	2.8	1.4	1.4	1.1	1.2	1.1	1.6	1.5	1.3	1.2
Leisure & Hospitality	47.4	47.6	47.8	48.1	48.5	48.6	48.6	48.7	48.8	48.3	48.5	48.7	48.9
Pct Chg Year Ago	-1.1	-0.2	0.1	1.0	2.2	2.0	1.6	1.3	0.7	-0.6	-0.2	0.1	0.1
Other Services	16.5	16.5	16.5	16.4	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Pct Chg Year Ago	0.9	0.4	-0.5	-1.3	0.1	0.0	-0.1	0.1	0.0	0.3	0.5	0.5	0.4
Federal Government	2.1	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	-6.2	-5.9	-5.9	-3.4	0.1	0.7	1.2	1.4	1.5	1.4	1.2	1.1	1.1
State & Local Government	28.1	28.1	28.2	28.3	28.5	28.6	28.7	28.9	29.0	29.1	29.3	29.4	29.5
Pct Chg Year Ago	-0.7	-0.6	-0.8	-2.4	1.4	1.7	1.8	1.9	2.0	1.9	1.9	1.9	1.9
<b>Other Economic Indicators</b>													
Population (Ths)	944.2	946.0	948.1	950.5	953.1	955.0	957.0	958.9	960.9	963.0	965.1	967.6	970.2
Pct Chg Year Ago	1.0	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.9	1.0
Labor Force (Ths)	402.5	402.3	401.7	402.1	403.0	404.0	404.9	405.8	406.7	407.6	408.4	409.4	410.3
Pct Chg Year Ago	0.9	0.5	0.3	0.1	0.1	0.4	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Unemployment Rate (%)	4.5	4.7	4.7	4.7	4.6	4.5	4.4	4.4	4.3	4.2	4.2	4.1	4.0
Total Housing Starts	21905.3	18356.0	15586.0	13268.4	11530.3	10588.5	10008.6	9598.5	9352.0	9193.9	9166.5	9242.7	9296.8
Single-Family	16892.4	13828.0	11893.5	10139.3	8810.9	8193.8	7829.2	7561.7	7398.9	7288.0	7265.7	7305.4	7331.2
Multifamily	5012.9	4528.0	3692.5	3129.1	2719.5	2394.8	2179.4	2036.8	1953.2	1905.9	1900.8	1937.3	1965.6

## 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 6.0 percent annually, ranking 5<sup>th</sup> among the MSAs studied. The area will see an average real per capita income level of \$42,900, ranking 24<sup>th</sup> in the state. Average annual wage growth will be 5.1 percent, while the average real annual wage level is expected to be \$68,400, ranking 23<sup>rd</sup>. Ocala is expected to average a 1.9 percent population growth each year, ranking 1<sup>st</sup>. The Gross Metro Product of the MSA will have an average level of \$14,989.55 million, ranking 19<sup>th</sup> overall.

Employment is expected to grow at an average rate of 1.1 percent each year, ranking 4<sup>th</sup>, while unemployment is expected to be at 4.9 percent, ranking 6<sup>th</sup>.

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

Professional & Business Services sector, which will grow at an average of 2.4 percent annually. The Manufacturing sector will contract by -0.6 percent.

## METRO NEWS SUMMARIES

### Plans show new 'super center' coming to south Ocala near residential community

- A major new "SW Hwy 484 Super Center" is planned for south Ocala, with site plans showing a 146,261-square-foot anchor store, an 8,027-square-foot liquor store, pharmacy drive-thru lanes, and a dedicated grocery pickup area—features strongly resembling a national big box grocer or supercenter.
- The project, led by Phillips Edison Group for landowner 484 Road Runner Resources (Richard McGinley), sits at SW Hwy 484 and SW 57<sup>th</sup> Avenue Road and includes multiple future outparcels, positioning it as a major commercial hub amid rapid residential growth near Publix and the McGinley Landing community.
- Developers are seeking a landscape buffer waiver to consolidate screening along the northern property line, while county staff notes the project must still resolve traffic, stormwater, and fire access requirements before construction permits can be issued.

*Source: OcalaNews.com, December 20, 2025*

### Plans underway for I-75 overpass in southwest Marion County

- Marion County is advancing the Marion Oaks Manor Extension, a new I-75 overpass that will connect SW 49<sup>th</sup> Avenue in Marion Oaks to S. Highway 475, creating a second east-west crossing in southwest Marion County and relieving the severe congestion at the CR 484/I-75 chokepoint.
- The overpass is designed as a four lane corridor and engineered to allow future turn

lanes for a potential new I-75 interchange, a feature residents say is increasingly necessary as industrial parks and residential growth intensify traffic along CR 484.

- A project development and environment study will wrap up by year end, with three years of construction expected; the new overpass is projected to open late 2029 or early 2030, improving connectivity between Marion Oaks, SummerGlen, Summerfield, and The Villages.

*Source: Spectrum News 13, January 5, 2026*

**73 employees released from Silver Springs Bottled Water Co. months after sale to Niagara**

- Niagara Bottling has begun winding down operations at the former Silver Springs Bottled Water Co. facility in northwest Ocala, laying off 73 employees on December 31 and planning to release the remaining workers by March 1, for a total of 85 terminations tied to reduced production and volume.
- The layoffs follow Niagara’s \$25.8 million acquisition of the long running Silver Springs plant in September 2025, ending nearly 40 years of local water bottling operations under the Richmond family, who had owned the company since 1991.
- Niagara’s closure of the Ocala site contrasts with its broader Florida expansion—operating major plants in Groveland and near Jacksonville employing more than 280 people—while leaving the community reflecting on the legacy of a once-iconic local brand.

*Source: OcalaNews.com, January 6, 2026*

**Gleckler and Sons Building Supply announces 60,000 sq. ft. facility in Florida**

- Gleckler and Sons is opening a 60,000-plus-square-foot manufacturing and distribution facility in Ocala, expanding its statewide footprint in roof and floor truss production, millwork, and full-service lumber supply.

- The new operation strengthens the company’s integrated building materials network, bringing its Florida presence to seven truss plants, five millwork facilities, and five lumberyards, and positioning Ocala as a key hub for serving builders, contractors, and dealers.
- Company leaders frame the investment as part of a long-term strategy to boost regional manufacturing capacity and support Florida’s fast-growing construction market with locally produced materials and expanded service capabilities.

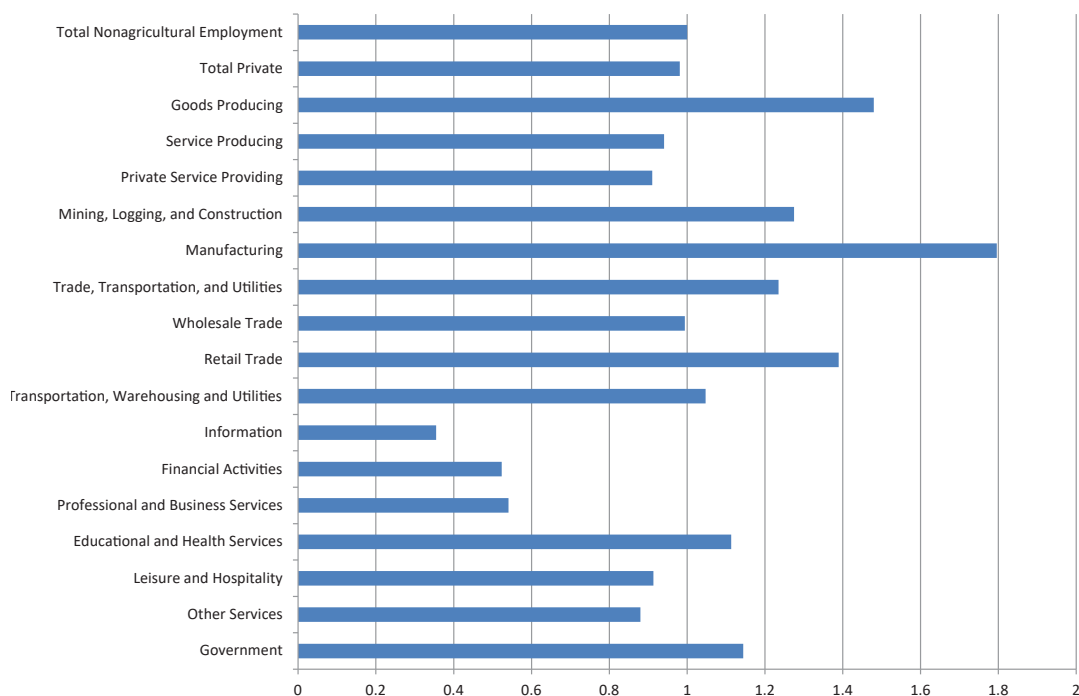
*Source: Woodworking Network, February 4, 2026*

**Ocala Police move forward with nearly \$1 million crime center expansion**

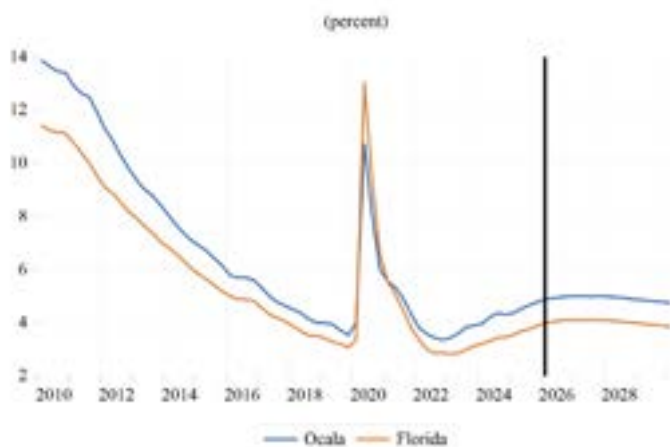
- Ocala’s City Council has approved a nearly \$1 million expansion of the Police Department’s Real Time Crime Center (RTCC), funded through prior year rollovers after council members questioned whether the money should be redirected to other city needs.
- The RTCC has grown from two staff members to more than 10, and police say the current space is too small as the center increasingly supports investigations with real-time surveillance, analytics, and automation—recently helping track a double-murder suspect to Georgia within three hours, saving months of investigative time.
- Construction on the expanded facility is expected to begin in the coming months and take four to six months, with officials emphasizing that the RTCC’s enhanced capabilities will strengthen case building, reduce investigative costs, and support public safety as Ocala’s population continues to surge.

*Source: WCJB 20 News, February 18, 2026*

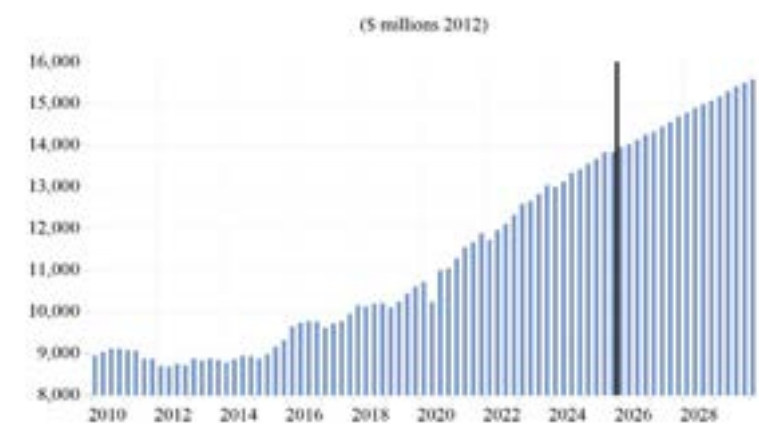
### Ocala MSA Industry Location Quotients



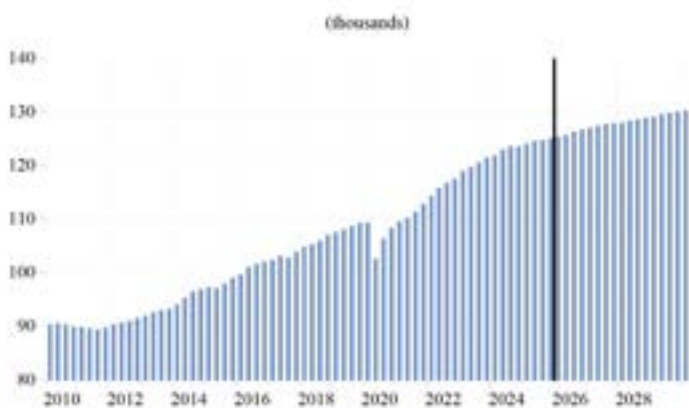
Ocala Real & Florida Unemployment



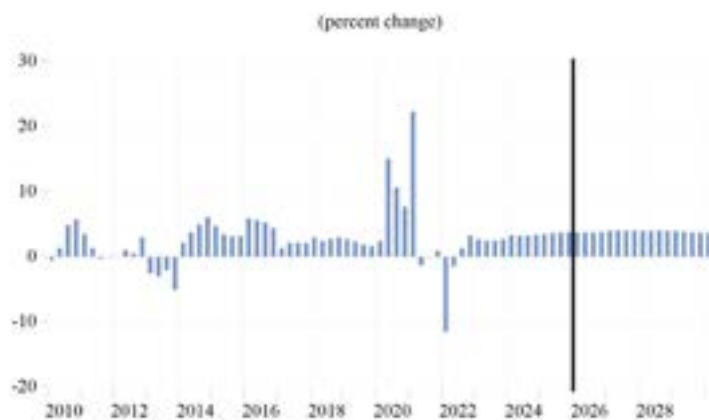
Ocala Real Gross Metro Product



Ocala Real Payroll Employment



Ocala Real Real Personal Income Growth



**Long Term Outlook for Ocala, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	17.3	17.8	19.7	21.1	22.2	23.5	25.1	26.5	28.0
Pct Chg Year Ago	11.9	3.0	10.6	7.2	4.8	5.8	6.9	5.8	5.5
Wages and Salaries	5.6	6.2	6.7	7.2	7.6	8.0	8.6	9.0	9.6
Nonwage Income	11.7	11.6	13.0	13.9	14.6	15.5	16.5	17.5	18.5
Real Personal Income (12\$)	16.9	16.3	17.1	17.9	18.3	18.8	19.7	20.4	21.1
Pct Chg Year Ago	4.5	-3.5	4.8	4.4	2.3	2.8	4.6	3.7	3.4
Per Capita Income (Ths)	44.8	44.6	47.6	49.4	50.2	51.7	54.1	56.5	58.8
Real Per Capita Income (12\$)	43.8	40.9	41.3	41.8	41.4	41.5	42.5	43.4	44.3
Average Annual Wage (Ths)	50.3	53.2	55.6	58.3	60.5	62.9	66.6	70.2	73.7
Pct Chg Year Ago	7.8	5.6	4.6	4.9	3.7	4.0	6.0	5.3	4.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	111.1	116.2	120.3	123.1	124.7	126.1	127.6	128.2	129.1
Pct Chg Year Ago	4.1	4.6	3.6	2.3	1.3	1.1	1.2	0.5	0.7
Manufacturing	9.9	10.3	9.9	9.5	9.6	9.7	9.6	9.5	9.3
Pct Chg Year Ago	4.9	4.0	-3.8	-3.9	0.5	1.2	-1.0	-1.2	-1.5
Nonmanufacturing	101.1	105.8	110.4	113.5	115.1	116.4	118.1	118.8	119.8
Pct Chg Year Ago	4.0	4.6	4.3	2.9	1.4	1.1	1.4	0.6	0.8
Construction & Mining	8.9	9.4	9.6	10.3	10.5	10.4	10.5	10.6	10.8
Pct Chg Year Ago	3.2	5.5	2.2	7.2	1.3	-0.3	0.6	1.0	1.6
Trade, Trans., & Utilities	28.3	29.9	30.7	30.9	30.9	30.9	31.4	31.3	31.4
Pct Chg Year Ago	7.8	5.8	2.5	0.6	0.0	0.2	1.5	-0.2	0.3
Wholesale Trade	4.3	4.5	4.7	5.0	4.9	4.9	5.0	5.1	5.1
Retail Trade	17.7	19.1	19.8	19.9	20.2	20.2	20.3	20.1	20.1
Trans, Wrhsng, & Util	6.3	6.3	6.2	6.0	5.8	5.8	6.0	6.2	6.3
Information	0.5	0.6	0.8	0.8	0.7	0.7	0.8	0.8	0.8
Pct Chg Year Ago	0.0	14.3	27.9	-1.0	-7.9	6.4	3.8	2.7	3.6
Financial Activities	4.0	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7
Pct Chg Year Ago	4.5	7.4	1.3	1.8	0.7	1.0	2.1	1.2	0.5
Prof & Business Services	10.6	11.1	11.1	10.9	10.9	10.9	11.2	11.5	12.0
Pct Chg Year Ago	7.2	4.6	-0.1	-1.0	-0.3	0.0	2.2	3.2	4.3
Educ & Health Services	18.2	18.7	20.2	21.0	21.7	22.4	22.7	22.9	23.0
Pct Chg Year Ago	0.0	2.9	7.7	4.1	3.3	3.2	1.3	1.0	0.3
Leisure & Hospitality	12.6	13.4	14.2	15.0	15.0	15.4	15.6	15.5	15.6
Pct Chg Year Ago	8.3	6.0	6.3	5.3	0.3	2.1	1.7	-0.6	0.4
Other Services	3.3	3.6	3.8	4.1	4.2	4.2	4.3	4.3	4.3
Pct Chg Year Ago	2.1	9.0	7.9	7.8	1.4	1.1	1.2	0.9	0.2
Federal Government	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.9	1.0
Pct Chg Year Ago	-6.8	2.1	9.2	5.4	2.0	-4.8	2.6	1.5	1.4
State & Local Government	13.9	13.9	14.7	15.1	15.7	15.9	16.0	16.1	16.2
Pct Chg Year Ago	-2.4	0.5	5.2	2.8	4.2	1.2	0.9	0.3	0.3
<b>Other Economic Indicators</b>									
Population (Ths)	386.6	399.6	414.6	428.4	441.6	453.8	463.4	470.0	476.7
Pct Chg Year Ago	2.1	3.3	3.8	3.3	3.1	2.8	2.1	1.4	1.4
Labor Force (Ths)	146.8	151.7	156.4	158.9	160.3	162.0	163.7	164.5	165.4
Percent Change, Year Ago	2.9	3.3	3.1	1.6	0.8	1.1	1.0	0.5	0.6
Unemployment Rate (%)	5.0	3.5	3.7	4.2	4.7	5.5	5.4	5.2	5.0
Total Housing Starts	5679.2	6261.7	5176.0	6251.5	5745.7	4238.7	4161.5	4252.2	4337.8
Single-Family	5447.7	5159.7	5033.1	5899.0	5429.5	3926.7	3880.4	4013.0	4095.9
Multifamily	231.6	1102.0	142.9	352.5	316.2	312.0	281.1	239.3	241.9

**Short Term Outlook for Ocala, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	22.5	22.8	23.2	23.7	24.1	24.5	24.9	25.3	25.6	26.0	26.4	26.7	27.1
Pct Chg Year Ago	4.6	4.4	5.4	6.5	7.0	7.4	7.2	6.7	6.4	6.1	5.8	5.7	5.7
Wages and Salaries	7.7	7.7	7.9	8.0	8.2	8.4	8.5	8.6	8.7	8.9	9.0	9.1	9.2
Nonwage Income	14.9	15.1	15.4	15.7	15.9	16.2	16.4	16.7	16.9	17.2	17.4	17.6	17.9
Real Personal Income (12\$)	18.4	18.5	18.7	18.9	19.1	19.4	19.6	19.8	20.0	20.1	20.3	20.5	20.7
Pct Chg Year Ago	1.8	1.5	2.3	3.4	4.1	4.9	4.9	4.5	4.2	3.8	3.7	3.6	3.6
Per Capita Income (Ths)	50.4	50.8	51.3	52.1	52.6	53.3	53.8	54.4	55.0	55.6	56.2	56.8	57.4
Real Per Capita Income (12\$)	41.2	41.1	41.3	41.6	41.8	42.1	42.4	42.6	42.8	43.1	43.3	43.6	43.8
Average Annual Wage (Ths)	60.9	61.6	62.4	63.3	64.3	65.2	66.2	67.1	68.0	68.9	69.8	70.6	71.5
Pct Chg Year Ago	2.7	1.9	3.9	4.7	5.6	6.0	6.2	6.1	5.7	5.6	5.4	5.2	5.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	125.0	125.2	125.6	126.5	127.0	127.3	127.6	127.8	127.9	127.9	128.2	128.3	128.5
Pct Chg Year Ago	1.2	0.9	0.8	1.3	1.6	1.7	1.5	1.0	0.7	0.4	0.5	0.5	0.5
Manufacturing	9.7	9.7	9.7	9.7	9.7	9.6	9.6	9.6	9.6	9.5	9.5	9.4	9.4
Pct Chg Year Ago	1.2	1.8	1.7	1.1	0.0	-0.9	-1.1	-1.3	-0.9	-0.5	-1.1	-1.4	-1.7
Nonmanufacturing	115.4	115.5	115.9	116.7	117.4	117.8	117.9	118.2	118.3	118.4	118.7	118.9	119.1
Pct Chg Year Ago	1.2	0.8	0.7	1.3	1.7	1.9	1.8	1.2	0.8	0.5	0.6	0.6	0.7
Construction & Mining	10.5	10.4	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.7
Pct Chg Year Ago	0.7	-0.6	-0.8	0.3	-0.1	0.6	0.8	0.6	0.4	0.5	0.9	1.3	1.4
Trade, Trans, & Utilities	30.8	30.7	30.7	31.1	31.2	31.3	31.4	31.5	31.5	31.3	31.3	31.3	31.4
Pct Chg Year Ago	0.3	-0.5	-0.5	0.5	1.3	2.1	2.1	1.3	0.7	-0.1	-0.2	-0.4	-0.3
Wholesale Trade	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1
Retail Trade	20.2	20.1	20.0	20.2	20.3	20.3	20.3	20.4	20.3	20.1	20.1	20.1	20.1
Trans, Wrhsng, & Util	5.7	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.1	6.1	6.2	6.2	6.2
Information	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-4.7	2.4	6.8	8.2	8.1	6.4	4.3	3.0	1.8	2.2	2.5	2.6	3.3
Financial Activities	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	-0.7	-0.4	0.5	1.1	2.6	2.8	2.4	1.6	1.4	1.5	1.4	1.0	0.9
Prof & Business Services	10.8	10.8	10.9	10.9	11.0	11.1	11.1	11.2	11.2	11.4	11.5	11.5	11.7
Pct Chg Year Ago	-1.2	-0.8	-1.1	0.4	1.7	2.0	2.3	2.3	2.3	2.8	2.9	3.2	3.7
Educ & Health Services	22.1	22.2	22.3	22.5	22.6	22.6	22.7	22.7	22.7	22.9	22.9	22.9	22.9
Pct Chg Year Ago	4.1	3.9	3.6	3.1	2.2	1.9	1.5	1.1	0.8	1.2	1.1	0.9	0.8
Leisure & Hospitality	15.1	15.2	15.3	15.4	15.6	15.6	15.6	15.6	15.6	15.5	15.5	15.6	15.6
Pct Chg Year Ago	0.2	0.9	1.9	2.6	3.2	2.8	2.1	1.3	0.5	-1.0	-0.6	-0.4	-0.3
Other Services	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	0.8	1.1	1.0	0.6	1.6	1.6	1.4	1.1	0.7	0.8	0.9	1.0	0.9
Federal Government	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
Pct Chg Year Ago	-10.0	-10.2	-9.2	-1.9	3.1	3.2	2.9	2.5	1.9	1.6	1.5	1.4	1.4
State & Local Government	15.8	15.8	15.9	15.9	16.0	16.0	16.0	16.1	16.1	16.1	16.1	16.1	16.1
Pct Chg Year Ago	3.7	2.0	0.6	0.9	1.1	1.2	1.1	0.8	0.5	0.3	0.3	0.3	0.3
<b>Other Economic Indicators</b>													
Population (Ths)	446.7	449.7	452.5	455.2	457.8	460.3	462.6	464.6	466.2	467.6	469.1	470.7	472.4
Pct Chg Year Ago	3.1	3.1	2.8	2.7	2.5	2.4	2.2	2.1	1.8	1.6	1.4	1.3	1.3
Labor Force (Ths)	160.8	161.2	161.6	162.4	163.0	163.3	163.5	163.8	164.0	164.2	164.4	164.6	164.8
Pct Chg Year Ago	0.8	0.7	0.9	1.4	1.4	1.3	1.2	0.9	0.6	0.5	0.5	0.5	0.5
Unemployment Rate (%)	5.3	5.5	5.6	5.6	5.5	5.5	5.4	5.3	5.3	5.3	5.2	5.2	5.1
Total Housing Starts	5066.6	4418.2	4209.2	4173.8	4153.4	4145.9	4148.1	4160.8	4191.1	4210.7	4240.8	4269.5	4287.8
Single-Family	4670.1	4069.8	3934.4	3860.7	3841.8	3850.6	3860.9	3883.9	3926.3	3961.2	4007.5	4033.3	4049.8
Multifamily	396.5	348.4	274.8	313.1	311.6	295.3	287.3	276.9	264.8	249.5	233.3	236.2	238.0

## 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, one of 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 \$203,481.85 million, the 4<sup>th</sup> highest in the state. Average annual wage growth of 4.7 percent will push the average annual wage level to \$82,200, the 9<sup>th</sup> highest in the state. The per capita income level of \$53,300 will be boosted by personal income growth of 6.2 percent, ranking 2<sup>nd</sup>. Population growth will average 0.9 percent annually.

The Orlando MSA will experience the highest level of employment growth in the state, averaging 1.1 percent annually. Orlando’s unemployment rate should average 3.9 percent, which is slightly above the state average.

The Professional & Business Services sector is expected to be the fastest-growing sector in the area, averaging 2.4 percent growth annually. The Construction & Mining sector will follow at an annual growth rate of 1.7 percent. The Manufacturing sector will contract at -0.4 percent.

## METRO NEWS SUMMARIES

### **SunRail extended weekday hours begin, giving commuters better nighttime travel options**

- SunRail extended its weekday hours with new late-night trains, improving transportation access for commuters who work evening shifts.
- The added service is expected to boost local economic activity by increasing foot traffic to downtown areas, especially restaurants, events, and small businesses.
- Improved transit flexibility can support workforce participation and reduce commuting constraints, strengthening the regional economy.

*Source: Spectrum News 13, December 1, 2025*

### **Sanford holds public hearing on rezoning 40 acres at Seminole Towne Center for Costco plans**

- Sanford is considering rezoning 40 acres to redevelop Seminole Towne Center with a 156,000-plus-square-foot Costco, retail space, and nearby apartments.

- The project is expected to significantly boost the local economy, with the site projected to reach a \$700 million property value and attract new businesses and consumer spending.
- The redevelopment aims to revitalize a declining retail area, create jobs, and increase economic activity, though some residents raised concerns about density and parking.

*Source: ClickOrlando.com, December 5, 2025*

### **Novartis to add radioligand therapy manufacturing facility in Winter Park**

- Novartis is building a new radioligand therapy manufacturing facility in Winter Park as part of its broader \$23 billion U.S. investment, expanding advanced pharmaceutical production capacity.
- The facility will strengthen regional supply chains and improve delivery speed for cancer treatments, supporting healthcare infrastructure and innovation in the Southeast.
- The project highlights Florida's growing life sciences sector, leveraging a skilled workforce and positioning the state as a hub for high-value pharmaceutical manufacturing and economic growth.

*Source: Novartis, January 9, 2025*

### **Siemens Energy to spend \$131M on Florida expansion, including Lake Nona hub**

- Siemens Energy plans to invest \$131 million in a Florida expansion, including a major hub in Lake Nona, as part of a broader \$1 billion U.S. investment.
- The expansion is expected to contribute to 1,500 new jobs nationwide, supporting growth in energy infrastructure and advanced manufacturing.
- The Lake Nona facility highlights Central Florida's attractiveness for high-value corporate investment, strengthening the region's business ecosystem and long-term economic growth.

*Source: Orlando Business Journal, February 3, 2026*

### **Kissimmee set to vote on demolishing Civic Center for luxury hotel**

- Kissimmee is considering a \$180 million redevelopment to replace its Civic Center with a luxury hotel and convention center, aimed at boosting downtown economic activity.
- The project is expected to generate \$5 million to \$6.5 million annually in property taxes, create about 400 construction jobs, and add 150–250 permanent jobs.
- City officials view the development as a key economic driver, increasing tourism, foot traffic, and long-term revenue for the area.

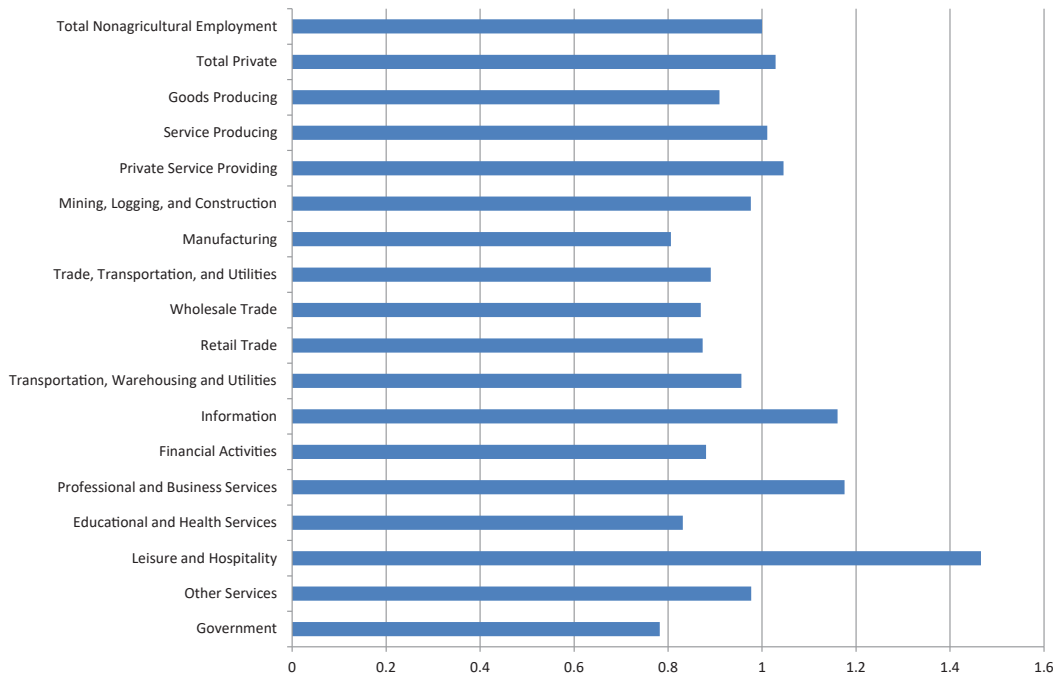
*Source: WESH, February 3, 2026*

### **Lockheed Martin Launches Small Business Investment, Innovation Program In Orlando**

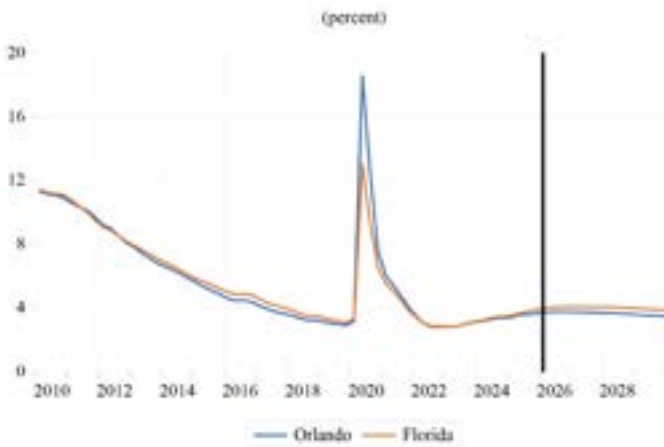
- Lockheed Martin launched a program offering \$100,000 in funding for small businesses in Central Florida to support research and development in areas like AI and advanced technology.
- The initiative encourages innovation and workforce development by requiring participating companies to hire STEM interns.
- The program aims to strengthen the regional tech ecosystem, support entrepreneurship, and drive long-term economic growth in the Orlando area.

*Source: Orlando Economic Partnership, February 5, 2026*

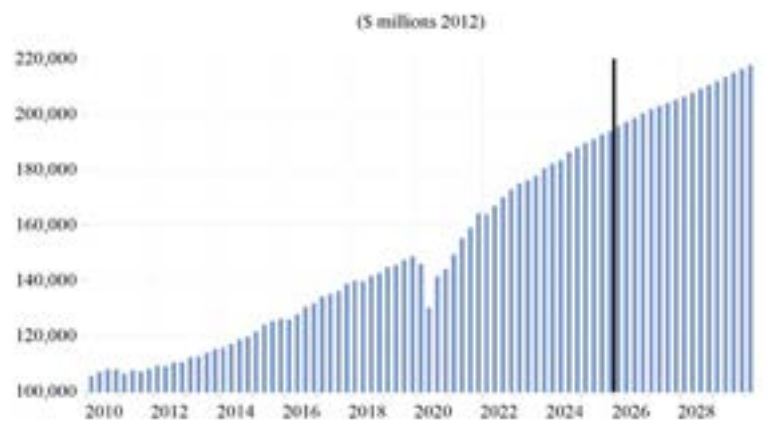
**Orlando - Kissimmee - Sanford MSA  
Industry Location Quotients**



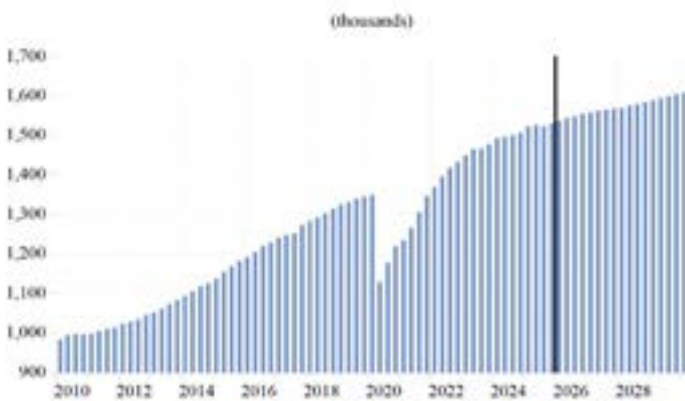
**Orlando & Florida Unemployment**



**Orlando Real Gross Metro Product**



**Orlando Payroll Employment**



**Orlando Real Personal Income Growth**



**Long Term Outlook for Orlando-Kissimmee-Sanford, FL**  
**March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	143.4	152.3	166.1	177.7	189.0	200.2	214.3	226.9	240.0
Pct Chg Year Ago	11.4	6.3	9.0	7.0	6.3	5.9	7.0	5.9	5.8
Wages and Salaries	81.0	91.6	99.1	105.7	111.7	117.3	125.2	132.5	140.1
Nonwage Income	62.4	60.8	67.0	72.0	77.2	82.9	89.1	94.4	99.9
Real Personal Income (12\$)	131.8	130.5	136.3	142.0	147.3	151.6	158.8	164.8	170.8
Pct Chg Year Ago	5.6	-1.0	4.5	4.2	3.7	2.9	4.7	3.8	3.7
Per Capita Income (Ths)	52.8	54.4	57.8	60.6	63.7	67.0	71.1	74.6	78.0
Real Per Capita Income (12\$)	48.6	46.6	47.4	48.4	49.7	50.8	52.7	54.2	55.5
Average Annual Wage (Ths)	62.6	65.0	67.4	70.3	73.1	76.2	80.4	84.3	88.0
Pct Chg Year Ago	7.8	3.8	3.7	4.3	4.1	4.2	5.5	4.9	4.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1288.6	1404.3	1465.0	1499.3	1522.8	1534.1	1551.6	1566.5	1588.0
Pct Chg Year Ago	5.7	9.0	4.3	2.3	1.6	0.7	1.1	1.0	1.4
Manufacturing	50.3	52.0	52.6	53.2	52.9	52.4	52.3	52.2	52.0
Pct Chg Year Ago	3.8	3.3	1.1	1.2	-0.6	-0.8	-0.2	-0.2	-0.4
Nonmanufacturing	1238.2	1352.4	1412.5	1446.1	1469.9	1481.7	1499.3	1514.3	1536.0
Pct Chg Year Ago	5.8	9.2	4.4	2.4	1.6	0.8	1.2	1.0	1.4
Construction & Mining	83.3	87.4	90.9	94.3	97.0	97.6	98.8	100.9	103.8
Pct Chg Year Ago	0.2	4.9	4.0	3.8	2.8	0.6	1.2	2.2	2.8
Trade, Trans, & Utilities	246.6	261.5	269.2	272.3	273.0	271.7	275.7	276.4	278.0
Pct Chg Year Ago	4.9	6.0	3.0	1.2	0.3	-0.5	1.5	0.2	0.6
Wholesale Trade	46.8	50.3	52.7	53.2	53.1	52.9	53.9	54.4	54.5
Retail Trade	145.2	150.2	154.0	155.6	155.2	154.4	156.7	156.3	157.8
Trans, Wrhsng, & Util	54.6	61.0	62.5	63.5	64.8	64.4	65.1	65.7	65.7
Information	24.9	26.8	26.9	27.4	27.9	28.4	28.5	28.5	28.9
Pct Chg Year Ago	3.2	7.9	0.4	1.7	1.9	1.7	0.3	0.2	1.2
Financial Activities	83.6	89.5	90.8	91.2	92.9	92.6	92.8	93.0	92.5
Pct Chg Year Ago	8.0	7.1	1.5	0.4	1.9	-0.4	0.3	0.2	-0.5
Prof & Business Services	239.2	271.7	284.8	290.2	291.7	296.0	300.5	308.1	320.1
Pct Chg Year Ago	9.5	13.6	4.8	1.9	0.5	1.5	1.5	2.5	3.9
Educ & Health Services	163.9	173.4	185.4	192.9	200.2	207.0	208.7	210.8	211.4
Pct Chg Year Ago	4.1	5.8	6.9	4.0	3.8	3.4	0.9	1.0	0.3
Leisure & Hospitality	224.5	266.0	282.7	288.5	293.6	293.8	298.3	299.2	303.1
Pct Chg Year Ago	10.9	18.5	6.3	2.0	1.8	0.1	1.5	0.3	1.3
Other Services	48.3	51.0	53.3	55.5	56.9	56.3	56.4	56.8	56.7
Pct Chg Year Ago	2.8	5.5	4.5	4.1	2.6	-1.1	0.2	0.7	-0.1
Federal Government	15.3	15.8	16.5	17.0	16.9	16.8	17.1	17.4	17.7
Pct Chg Year Ago	0.3	3.7	4.2	3.0	-0.2	-0.8	2.0	1.6	1.5
State & Local Government	108.8	109.2	111.9	116.8	119.7	121.6	122.4	123.1	123.9
Pct Chg Year Ago	-1.4	0.4	2.5	4.4	2.4	1.6	0.7	0.6	0.6
<b>Other Economic Indicators</b>									
Population (Ths)	2713.1	2798.5	2874.9	2931.8	2966.8	2986.8	3011.5	3041.2	3078.4
Pct Chg Year Ago	1.2	3.1	2.7	2.0	1.2	0.7	0.8	1.0	1.2
Labor Force (Ths)	1366.8	1455.8	1513.1	1534.1	1547.6	1557.5	1573.9	1591.1	1609.5
Percent Change, Year Ago	1.0	6.5	3.9	1.4	0.9	0.6	1.1	1.1	1.2
Unemployment Rate (%)	5.0	3.0	2.9	3.3	3.7	4.2	4.0	3.8	3.7
Total Housing Starts	27910.3	25483.8	25199.3	21719.9	24817.8	24080.3	25019.4	26170.5	26975.9
Single-Family	17049.3	15930.4	17131.1	15331.6	14440.5	13761.7	16439.0	17685.7	18067.4
Multifamily	10860.9	9553.4	8068.2	6388.3	10377.2	10318.6	8580.4	8484.8	8908.5

**Short Term Outlook for Orlando-Kissimmee-Sanford, FL**  
**March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	192.1	195.0	198.3	201.8	205.5	209.3	212.8	216.0	219.0	222.1	225.3	228.5	231.7
Pct Chg Year Ago	5.8	5.1	5.5	6.2	7.0	7.3	7.3	7.0	6.5	6.1	5.9	5.8	5.8
Wages and Salaries	113.0	114.5	116.3	118.3	120.3	122.3	124.3	126.2	127.9	129.6	131.6	133.5	135.3
Nonwage Income	79.2	80.5	82.1	83.5	85.3	87.1	88.5	89.8	91.1	92.5	93.7	95.0	96.4
Real Personal Income (12\$)	148.2	149.2	150.7	152.4	154.3	156.4	158.1	159.6	161.0	162.5	164.1	165.6	167.0
Pct Chg Year Ago	2.9	2.1	2.3	3.1	4.1	4.9	4.9	4.8	4.3	3.9	3.8	3.7	3.7
Per Capita Income (Ths)	64.6	65.5	66.5	67.5	68.6	69.7	70.7	71.6	72.5	73.3	74.2	75.0	75.9
Real Per Capita Income (12\$)	49.8	50.1	50.5	51.0	51.5	52.1	52.6	52.9	53.3	53.6	54.0	54.4	54.7
Average Annual Wage (Ths)	74.1	74.8	75.6	76.7	77.7	78.8	79.9	81.0	81.9	82.9	83.9	84.8	85.7
Pct Chg Year Ago	3.3	2.8	4.4	4.7	5.0	5.4	5.7	5.6	5.3	5.1	4.9	4.7	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1520.2	1525.3	1532.1	1537.2	1541.8	1546.0	1549.8	1553.7	1556.9	1558.8	1564.1	1569.1	1574.2
Pct Chg Year Ago	0.9	0.1	0.4	1.1	1.4	1.4	1.2	1.1	1.0	0.8	0.9	1.0	1.1
Manufacturing	52.4	52.4	52.5	52.5	52.4	52.1	52.3	52.4	52.4	52.4	52.3	52.1	52.1
Pct Chg Year Ago	-0.9	-1.6	-0.9	-0.6	0.0	-0.5	-0.4	-0.2	0.1	0.6	-0.1	-0.4	-0.7
Nonmanufacturing	1467.8	1472.9	1479.5	1484.8	1489.4	1493.9	1497.5	1501.3	1504.5	1506.4	1511.8	1517.0	1522.1
Pct Chg Year Ago	0.9	0.2	0.4	1.1	1.5	1.4	1.2	1.1	1.0	0.8	1.0	1.0	1.2
Construction & Mining	97.0	97.1	97.6	97.9	97.9	98.3	98.5	98.9	99.3	99.9	100.6	101.3	101.9
Pct Chg Year Ago	1.8	0.3	0.9	0.4	1.0	1.2	1.0	1.0	1.4	1.7	2.1	2.5	2.5
Trade, Trans, & Utilities	270.2	270.0	270.7	272.5	273.6	274.8	275.4	276.2	276.6	275.7	276.2	276.6	277.0
Pct Chg Year Ago	-0.8	-1.9	-1.4	0.1	1.2	1.8	1.7	1.4	1.1	0.3	0.3	0.1	0.2
Wholesale Trade	52.4	52.6	52.8	53.1	53.4	53.7	53.9	54.0	54.1	54.3	54.4	54.4	54.5
Retail Trade	153.5	153.4	153.6	154.9	155.4	156.1	156.5	157.1	157.2	155.8	156.1	156.4	156.9
Trans, Wrhsg, & Util	64.2	64.1	64.3	64.5	64.7	64.9	65.0	65.1	65.3	65.6	65.7	65.7	65.7
Information	28.0	28.2	28.4	28.4	28.5	28.5	28.5	28.5	28.3	28.4	28.5	28.6	28.6
Pct Chg Year Ago	1.0	1.4	1.5	2.3	1.6	1.2	0.4	0.3	-0.5	-0.3	0.0	0.2	1.0
Financial Activities	92.2	92.4	92.3	92.7	92.7	92.9	92.8	92.8	92.8	93.3	93.1	92.8	92.7
Pct Chg Year Ago	0.2	-0.9	-0.7	-0.5	0.5	0.5	0.5	0.1	0.1	0.5	0.3	0.0	-0.1
Prof & Business Services	291.6	294.2	295.8	296.7	297.4	298.6	300.1	301.1	302.1	304.9	306.8	309.0	311.8
Pct Chg Year Ago	0.3	0.7	1.1	2.1	2.0	1.5	1.5	1.5	1.5	2.1	2.2	2.6	3.2
Educ & Health Services	204.4	205.5	207.1	207.4	207.8	208.1	208.6	209.0	209.3	210.5	210.8	210.9	210.9
Pct Chg Year Ago	4.8	4.1	4.1	3.7	1.7	1.2	0.7	0.8	0.7	1.2	1.1	0.9	0.8
Leisure & Hospitality	291.0	291.4	293.1	294.4	296.2	297.1	297.7	298.7	299.7	296.7	298.5	300.2	301.5
Pct Chg Year Ago	0.3	-1.1	-1.0	0.6	1.8	2.0	1.6	1.5	1.2	-0.2	0.3	0.5	0.6
Other Services	56.2	56.3	56.3	56.2	56.3	56.4	56.4	56.4	56.5	56.7	56.8	56.8	56.8
Pct Chg Year Ago	0.4	-1.4	-1.5	-1.6	0.1	0.1	0.2	0.4	0.3	0.6	0.7	0.8	0.7
Federal Government	16.5	16.6	16.8	16.9	16.9	17.0	17.1	17.2	17.2	17.3	17.4	17.4	17.5
Pct Chg Year Ago	-3.0	-3.1	-2.0	-0.8	2.7	2.3	2.1	1.9	1.8	1.7	1.6	1.6	1.6
State & Local Government	120.7	121.1	121.5	121.8	122.0	122.1	122.3	122.5	122.7	122.8	123.0	123.2	123.4
Pct Chg Year Ago	2.3	2.3	1.6	1.5	1.1	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6
<b>Other Economic Indicators</b>													
Population (Ths)	2973.8	2978.7	2983.9	2989.3	2995.2	3001.5	3008.0	3014.8	3021.7	3029.0	3036.5	3045.2	3054.1
Pct Chg Year Ago	0.8	0.7	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.1
Labor Force (Ths)	1543.9	1552.0	1555.7	1559.3	1563.0	1567.4	1571.8	1576.1	1580.4	1584.6	1588.8	1593.3	1597.7
Pct Chg Year Ago	0.4	0.3	0.2	0.8	1.2	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Unemployment Rate (%)	4.0	4.2	4.2	4.2	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.8	3.8
Total Housing Starts	23502.5	24010.7	23942.6	24043.8	24323.9	24523.2	24834.7	25169.9	25549.7	25802.1	26050.9	26320.2	26508.9
Single-Family	12726.8	12604.2	13385.6	14127.7	14929.2	15614.5	16221.6	16734.4	17185.5	17463.2	17658.2	17771.6	17849.8
Multifamily	10775.7	11406.5	10557.0	9916.1	9394.7	8908.7	8613.0	8435.5	8364.2	8338.9	8392.7	8548.6	8659.1

## 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 Canveral 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 10<sup>th</sup>-highest Gross Metro Product at \$38,516.23 million. Average annual wage growth will average 4.6 percent, leading to the 8<sup>th</sup>-highest average annual wage of \$85,100. Personal income growth will average 5.7 percent, ranking 11<sup>th</sup>, leading to a per capita income level of \$56,400. Population growth will have an average annual rate of 0.6 percent.

Palm Bay will experience employment growth that will average 0.8 percent. Palm Bay’s unemployment rate will hover around 4.5 percent, aligning with the state average.

The Professional & Business Services sector will lead the way in Palm Bay with an average annual growth rate of 2.6 percent. The Financial sector will follow with a growth rate of 1.3 percent. The Manufacturing sector will contract by -0.6 percent, and the Federal Government sector will decline by -0.5 percent.

## METRO NEWS SUMMARIES

### **Coveted grocery chain ‘lower prices than Costco’ to open another location on December 3**

- Trader Joe’s opened a new store in Melbourne with a ribbon-cutting ceremony held December 3. Residents advocated for a location in the area for several years. The store adds a grocery option within the local market.
- The opening followed permitting approvals and construction. Retail locations employ staff in store operations and logistics. The store began serving customers during the reporting period.
- Community interest was documented prior to the opening announcement. New store openings shift shopping patterns within local retail markets. Following the ribbon cutting shoppers started shopping.

*Source: The Sun, December 1, 2025*

### **Florida Invests \$93.4 Million to Strengthen Space Coast Infrastructure, achieved 109 Launches in 2025**

- State funding of \$93.4 million was allocated to infrastructure projects supporting the Space Coast. The region recorded 109 launches in 2025 according to the article. Projects support transportation and operational needs tied to aerospace activity.
- Infrastructure funding involves construction and engineering work. Improvements support facilities and transportation access. Public investment supports regional capacity.

- Funding announcements were made during the reporting period. Infrastructure upgrades continue across the region.

*Source: Space Coast Daily, December 29, 2025*

### **Space Coast Renaissance Fair Gets Huge Attendance, Rave Reviews. Gears Up For Final Weekend in Viera**

- The Renaissance Fair in Viera attracted strong attendance across scheduled weekends. The event included vendors, performances, and programming. Activities continued through the final weekend.
- Ticket sales and vendor participation were part of event operations. Visitors attended performances and marketplace activities. Event scheduling spanned multiple weekends.
- Programming included entertainment and vendor markets during the event period. Attendance remained strong throughout the fair schedule. The event concluded following its final weekend.

*Source: Space Coast Daily, January 13, 2026*

### **Palm Bay restoring Turkey Creek with \$1M grant to address 2025 sewage spill**

- Palm Bay received a \$1-million grant to restore Turkey Creek following a sewage spill. The project includes environmental cleanup and restoration work. Funding supports environmental recovery efforts.
- Restoration addresses water quality impacts in the area. Contractors and environmental specialists will conduct project work. Implementation timelines depend on planning.
- Cleanup efforts focus on restoring environmental conditions along the creek. Project oversight will continue during restoration work. Funding supports project completion.

*Source: FOX 35 Orlando, January 10, 2026*

### **Brevard Breaks Ground on First-of-Its-Kind Transportation Operations Hub**

- Plans were announced for a regional transportation management center. The facility supports traffic monitoring and coordination. Planning is underway through transportation agencies.
- The center will support regional traffic operations once completed. Construction and planning are part of the project timeline. Agencies coordinate development efforts.
- Traffic monitoring systems will operate through the facility. The project supports coordination across transportation networks. Planning continued during the reporting period.

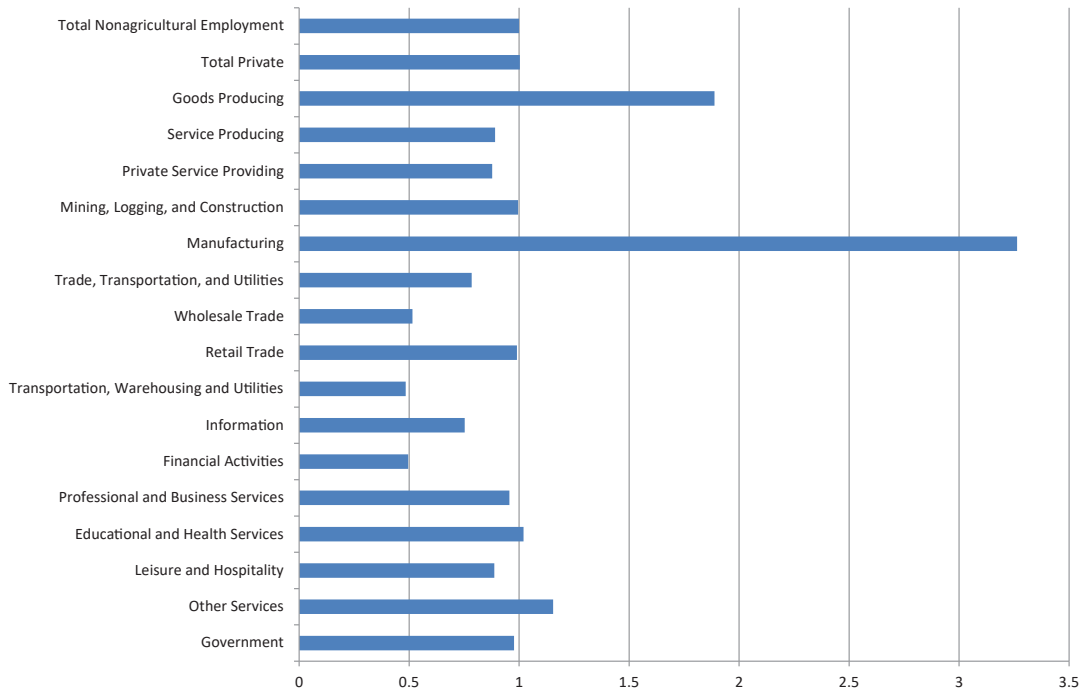
*Source: Space Coast TPO, February 13, 2026*

### **Brevard County considers raising gas tax to fund transportation projects**

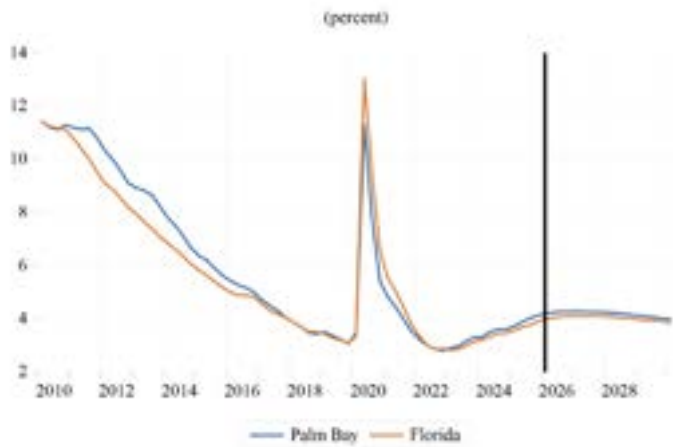
- County officials discussed raising the local gas tax to fund transportation projects. The proposal was reviewed during public meetings. Funding would support road improvements.
- Gas tax revenue supports transportation infrastructure. Officials continue evaluating project funding needs. Public discussion is part of the decision process.
- The proposal remains under consideration by county leaders. Transportation funding plans continue to be reviewed. No final decision had been announced at this time.

*Source: News 6, February 24, 2026*

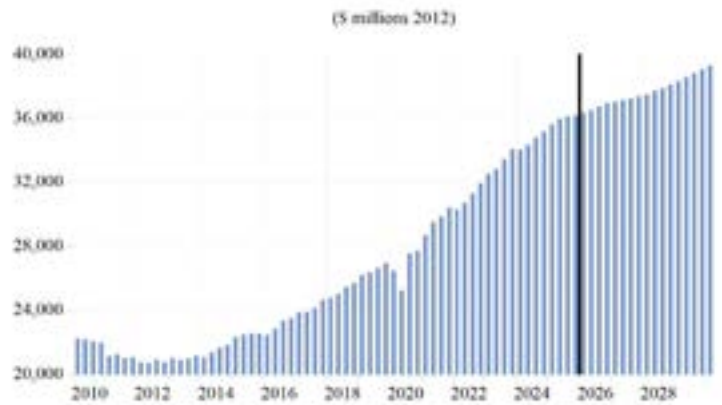
**Palm Bay - Melbourne - Titusville MSA  
Industry Location Quotients**



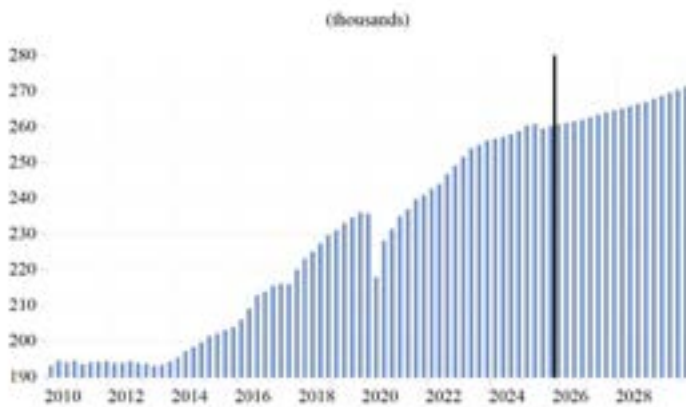
**Palm Bay & Florida Unemployment**



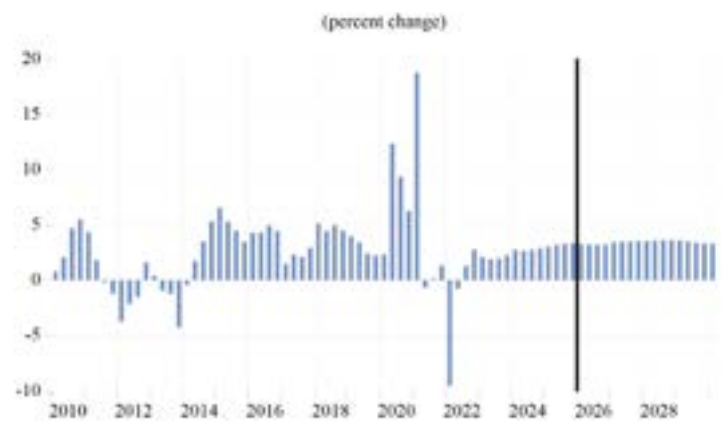
**Palm Bay Real Gross Metro Product**



**Palm Bay Payroll Employment**



**Palm Bay Real Personal Income Growth**



**Long Term Outlook for Palm Bay-Melbourne-Titusville, FL**  
**March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	34.4	36.1	39.4	42.3	44.5	46.9	49.9	52.7	55.6
Pct Chg Year Ago	10.4	4.8	9.2	7.3	5.4	5.3	6.5	5.6	5.4
Wages and Salaries	14.9	16.4	17.7	19.0	20.0	20.9	22.2	23.4	24.7
Nonwage Income	19.5	19.7	21.7	23.3	24.5	26.0	27.7	29.3	30.9
Real Personal Income (12\$)	32.0	31.3	32.4	33.9	34.8	35.6	37.1	38.4	39.7
Pct Chg Year Ago	3.7	-2.1	3.7	4.4	2.8	2.3	4.2	3.5	3.3
Per Capita Income (Ths)	55.6	56.8	60.8	64.4	67.5	70.8	75.1	78.7	82.2
Real Per Capita Income (12\$)	51.6	49.2	50.0	51.6	52.8	53.8	55.8	57.3	58.7
Average Annual Wage (Ths)	61.9	65.8	69.0	72.8	75.9	79.1	83.3	87.1	90.7
Pct Chg Year Ago	5.2	6.3	4.8	5.6	4.3	4.1	5.4	4.6	4.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	238.2	245.8	254.3	257.8	260.5	261.4	263.6	266.0	269.2
Pct Chg Year Ago	4.3	3.2	3.5	1.4	1.1	0.4	0.8	0.9	1.2
Manufacturing	29.8	31.6	34.1	35.4	36.4	36.7	36.3	36.0	35.6
Pct Chg Year Ago	3.9	6.1	8.0	3.8	2.7	0.8	-1.0	-0.9	-1.1
Nonmanufacturing	208.4	214.2	220.1	222.3	224.1	224.8	227.3	230.0	233.6
Pct Chg Year Ago	4.4	2.8	2.8	1.0	0.8	0.3	1.1	1.2	1.6
Construction & Mining	17.6	17.7	18.5	17.6	16.9	16.4	16.5	16.7	17.1
Pct Chg Year Ago	8.6	0.4	4.5	-5.1	-3.5	-3.0	0.1	1.6	2.2
Trade, Trans, & Utilities	39.0	40.0	40.0	40.4	40.9	40.5	41.1	41.3	41.7
Pct Chg Year Ago	4.8	2.5	0.0	1.0	1.1	-0.9	1.5	0.4	1.1
Wholesale Trade	5.5	5.7	5.5	5.4	5.4	5.4	5.7	5.9	6.1
Retail Trade	28.4	28.8	28.9	29.3	29.9	29.4	29.7	29.5	29.6
Trans, Wrhsng, & Util	5.2	5.5	5.6	5.7	5.6	5.6	5.7	5.9	5.9
Information	2.4	2.9	3.2	3.2	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	3.2	18.5	10.4	-0.9	-1.2	0.9	-0.6	-0.5	0.6
Financial Activities	8.5	8.3	8.8	8.9	8.9	9.0	9.1	9.3	9.4
Pct Chg Year Ago	-1.5	-3.0	6.4	0.9	0.1	0.5	1.7	1.8	1.2
Prof & Business Services	38.6	40.2	40.5	40.6	40.7	40.7	41.6	43.0	45.0
Pct Chg Year Ago	4.6	3.9	0.8	0.4	0.0	0.1	2.1	3.5	4.7
Educ & Health Services	36.2	37.3	39.1	40.4	42.2	43.3	43.6	44.1	44.3
Pct Chg Year Ago	2.7	2.9	4.7	3.4	4.4	2.7	0.7	1.1	0.4
Leisure & Hospitality	27.0	28.7	29.9	30.3	30.4	30.9	31.3	31.1	31.2
Pct Chg Year Ago	10.5	6.3	4.3	1.2	0.5	1.6	1.1	-0.6	0.4
Other Services	10.7	11.1	11.4	11.5	11.5	11.4	11.6	11.8	11.9
Pct Chg Year Ago	4.0	3.4	3.2	0.8	-0.4	-0.6	1.1	1.9	1.2
Federal Government	6.8	6.7	6.8	7.1	7.0	6.8	6.8	6.9	6.9
Pct Chg Year Ago	1.1	-1.0	1.5	3.7	-1.2	-2.6	0.7	0.1	0.0
State & Local Government	21.3	21.3	21.9	22.4	22.5	22.5	22.7	22.9	23.0
Pct Chg Year Ago	-0.6	-0.1	2.8	2.2	0.7	0.0	0.6	0.8	0.8
<b>Other Economic Indicators</b>									
Population (Ths)	619.9	634.9	648.3	655.7	659.6	661.9	664.7	669.7	675.9
Pct Chg Year Ago	1.6	2.4	2.1	1.2	0.6	0.3	0.4	0.8	0.9
Labor Force (Ths)	288.0	293.7	303.2	305.4	307.0	307.8	310.7	314.0	317.6
Percent Change, Year Ago	2.6	2.0	3.2	0.7	0.5	0.2	1.0	1.1	1.1
Unemployment Rate (%)	4.2	3.0	3.1	3.5	4.1	4.8	4.6	4.4	4.2
Total Housing Starts	5403.0	5224.3	5891.5	4803.4	4409.3	5034.2	4716.3	4605.3	4701.8
Single-Family	4285.9	4200.1	4957.3	3935.2	3479.8	3556.2	3484.8	3535.2	3603.1
Multifamily	1117.1	1024.1	934.2	868.2	929.5	1478.0	1231.5	1070.1	1098.6

**Short Term Outlook for Palm Bay-Melbourne-Titusville, FL**  
**March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	45.1	45.7	46.5	47.3	48.0	48.8	49.6	50.3	50.9	51.7	52.3	53.1	53.8
Pct Chg Year Ago	4.7	4.0	4.9	5.7	6.4	6.8	6.7	6.3	6.1	5.8	5.6	5.5	5.6
Wages and Salaries	20.2	20.4	20.7	21.0	21.4	21.7	22.0	22.4	22.6	22.9	23.3	23.6	23.9
Nonwage Income	24.9	25.3	25.8	26.3	26.6	27.1	27.5	27.9	28.3	28.7	29.1	29.5	29.9
Real Personal Income (12\$)	34.9	35.1	35.4	35.8	36.1	36.6	36.9	37.3	37.5	37.9	38.2	38.5	38.9
Pct Chg Year Ago	1.8	1.1	1.8	2.6	3.5	4.4	4.3	4.1	3.9	3.6	3.5	3.4	3.5
Per Capita Income (Ths)	68.3	69.1	70.2	71.4	72.4	73.6	74.6	75.6	76.4	77.4	78.2	79.1	80.0
Real Per Capita Income (12\$)	52.8	53.0	53.5	54.1	54.5	55.2	55.6	56.0	56.4	56.8	57.1	57.5	57.8
Average Annual Wage (Ths)	76.6	77.5	78.4	79.6	80.7	81.8	82.8	83.8	84.7	85.7	86.7	87.6	88.5
Pct Chg Year Ago	3.2	2.3	4.0	4.7	5.4	5.6	5.6	5.3	4.9	4.8	4.6	4.5	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	260.4	260.9	261.2	261.6	262.1	262.6	263.3	264.0	264.5	265.0	265.7	266.4	267.1
Pct Chg Year Ago	0.6	0.2	0.1	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	0.9	1.0
Manufacturing	36.7	36.7	36.8	36.7	36.5	36.3	36.4	36.3	36.3	36.2	36.1	35.9	35.8
Pct Chg Year Ago	2.8	1.8	1.3	0.9	-0.5	-1.2	-1.1	-1.0	-0.6	-0.2	-0.8	-1.1	-1.4
Nonmanufacturing	223.7	224.2	224.4	224.9	225.6	226.3	227.0	227.7	228.2	228.7	229.6	230.5	231.3
Pct Chg Year Ago	0.3	-0.1	0.0	0.5	0.8	1.0	1.1	1.2	1.2	1.1	1.2	1.2	1.3
Construction & Mining	16.7	16.5	16.4	16.4	16.4	16.4	16.4	16.5	16.5	16.6	16.7	16.8	16.8
Pct Chg Year Ago	-1.7	-2.6	-3.8	-3.8	-1.7	-0.8	-0.1	0.4	0.8	1.1	1.5	1.9	1.9
Trade, Trans, & Utilities	40.5	40.3	40.3	40.6	40.7	40.9	41.0	41.2	41.3	41.1	41.2	41.3	41.4
Pct Chg Year Ago	-0.4	-1.5	-2.0	-0.7	0.4	1.3	1.8	1.5	1.4	0.5	0.5	0.3	0.4
Wholesale Trade	5.3	5.3	5.4	5.5	5.5	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.0
Retail Trade	29.7	29.4	29.3	29.5	29.5	29.6	29.6	29.7	29.7	29.4	29.4	29.5	29.5
Trans, Wrhsng, & Util	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.8	5.9	5.9
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	-1.0	-0.9	1.4	2.5	0.8	-0.1	-0.5	-0.4	-1.4	-1.0	-0.7	-0.5	0.4
Financial Activities	8.9	8.9	8.9	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.3	9.3	9.3
Pct Chg Year Ago	0.1	-0.4	0.1	0.6	1.7	1.7	1.8	1.7	1.8	2.1	2.0	1.6	1.6
Prof & Business Services	40.4	40.6	40.6	40.7	40.9	41.1	41.4	41.7	41.9	42.4	42.8	43.2	43.7
Pct Chg Year Ago	-1.2	-1.0	-0.6	1.0	1.2	1.4	2.0	2.3	2.5	3.1	3.2	3.6	4.1
Educ & Health Services	43.0	43.2	43.4	43.4	43.4	43.5	43.6	43.7	43.7	44.0	44.1	44.1	44.1
Pct Chg Year Ago	4.3	3.9	3.4	2.6	1.0	0.7	0.5	0.7	0.8	1.2	1.2	1.0	0.9
Leisure & Hospitality	30.6	30.7	30.8	31.0	31.2	31.2	31.2	31.3	31.3	30.9	31.0	31.1	31.2
Pct Chg Year Ago	0.6	0.4	1.7	2.3	2.0	1.7	1.3	0.9	0.3	-1.0	-0.6	-0.4	-0.3
Other Services	11.4	11.4	11.4	11.4	11.4	11.5	11.5	11.6	11.6	11.7	11.8	11.8	11.8
Pct Chg Year Ago	-1.1	-1.3	-0.9	-0.7	0.7	0.6	0.9	1.5	1.5	1.8	1.9	2.0	1.9
Federal Government	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	-5.6	-5.0	-3.8	-3.0	1.7	1.1	0.8	0.6	0.3	0.2	0.1	0.1	0.1
State & Local Government	22.6	22.5	22.5	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.9	22.9
Pct Chg Year Ago	0.4	0.3	-0.1	-0.2	0.1	0.3	0.6	0.8	0.8	0.7	0.8	0.8	0.8
<b>Other Economic Indicators</b>													
Population (Ths)	660.7	661.4	661.8	662.0	662.6	663.3	664.1	665.0	666.3	667.6	669.0	670.4	671.9
Pct Chg Year Ago	0.5	0.5	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.8	0.8
Labor Force (Ths)	306.6	307.2	307.4	307.9	308.6	309.5	310.3	311.1	312.0	312.8	313.6	314.5	315.3
Pct Chg Year Ago	0.1	-0.1	-0.1	0.5	0.7	0.7	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Unemployment Rate (%)	4.5	4.7	4.8	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3
Total Housing Starts	5410.3	5191.6	5090.0	4982.0	4873.1	4772.0	4733.2	4694.9	4665.3	4613.9	4567.4	4606.9	4632.9
Single-Family	3887.2	3620.4	3551.4	3529.3	3523.7	3487.9	3477.7	3478.1	3495.5	3505.8	3525.7	3547.7	3561.5
Multifamily	1523.1	1571.2	1538.6	1452.7	1349.4	1284.0	1255.5	1216.8	1169.7	1108.2	1041.7	1059.1	1071.3

## PROFILES

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

## QUICK FACTS

- Metro population estimate of 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 \$11,890.48 million, ranking 20<sup>th</sup>. Average annual wage growth will average 4.9 percent, ranking 7<sup>th</sup>, leading to an average annual wage of \$70,300. Personal income growth will average 5.9 percent, ranking 6<sup>th</sup>, leading to a per capita income level of \$48,000. Population growth will average 1.5 percent annually, ranking 3<sup>rd</sup> in the state.

Employment growth will be at an average rate of 0.7 percent. Additionally, Panama City's unemployment rate will hover around 4.4 percent, which is slightly below average in the state.

The Professional & Business Services sector will lead the way in Panama City with an average annual

growth rate of 2.6 percent. The Information sector will follow with a growth rate of 2.5 percent. The Federal Government sector will contract by -0.9 percent, and the Manufacturing sector will contract by -0.8 percent.

## METRO NEWS SUMMARIES

### **NWF Beaches International Airport begins \$100M expansion project**

- Construction has begun on a \$100 million, 80,000-square-foot terminal expansion at Northwest Florida Beaches International Airport (ECP) near Panama City Beach. The project will add three gates, expand the TSA checkpoint, and increase passenger amenities including seating, concessions, elevators, and restrooms.
- The expansion is driven by significant growth at the airport, which has increased from about 300,000 annual passengers in 2010 to more than 1.9 million today, representing roughly 500% growth since relocating to its current site north of Panama City Beach.
- Officials say the project, expected to take about three years to complete, will help attract additional airlines and improve capacity. Funding comes from a mix of federal, state, and regional partners, along with airline partners and the airport authority.

*Source: Panama City News Herald, January 12, 2026*

### **Construction begins at a new Tom Doak golf course in the Florida Panhandle**

- Construction has begun on Old Shores, a new golf resort and residential community located about 35 miles north of Panama City. The project's first golf course, designed by architect Tom Doak, is expected to open for preview play in late 2026 with a full resort opening planned for 2027.

- The development is led by Michael Keiser, whose projects emphasize walkable resort villages centered around high-quality golf design. The Old Shores property features rolling terrain, forests, streams, and large sinkholes, creating unusual elevation changes and natural features for a Florida golf course.
- Plans for the resort include multiple golf courses, a par-3 course, hotel accommodations, cottages, dining venues, and residential estate homesites starting at \$1.3 million.

*Source: Gold Pass, January 15, 2026*

### **PCB OKs \$482,000 project to replace old rails at Russell-Fields Pier**

- Panama City Beach officials approved a \$482,000 project to replace the wooden side and top rails at Russell-Fields Pier, awarding the contract to RJ Gorman Contracting. The renovation will replace aging wood components with composite materials to improve durability and safety.
- City officials said the upgrade is largely driven by maintenance and safety concerns, as exposure to saltwater has caused corrosion and loosening bolts since the rail system was installed during the pier's 2009 reconstruction.
- The 1,500-foot Russell-Fields Pier, located next to Pier Park, is one of the most visited attractions on the Beach, drawing hundreds of thousands of visitors each year for walking and fishing. The structure remains open year-round and is one of two full-size fishing piers in the area.

*Source: Panama City News Herald, January 26, 2026*

### **Bay County OKs \$14.5 million credit line for fire rescue upgrades**

- Bay County Commissioners approved opening a \$14.5 million line of credit with United Community Bank to fund equipment upgrades for Bay County Fire Rescue.

- Planned purchases include four pumper trucks, four brush trucks, two mid-mount tower trucks, a heavy rescue truck, and a rescue pumper.
- Half of the annual debt service is covered in the FY 2026 county budget, while the remaining portion, about \$878,000, will be funded by the Bay County Tourist Development Council through public safety funds. The move continues broader efforts to strengthen local emergency response resources.

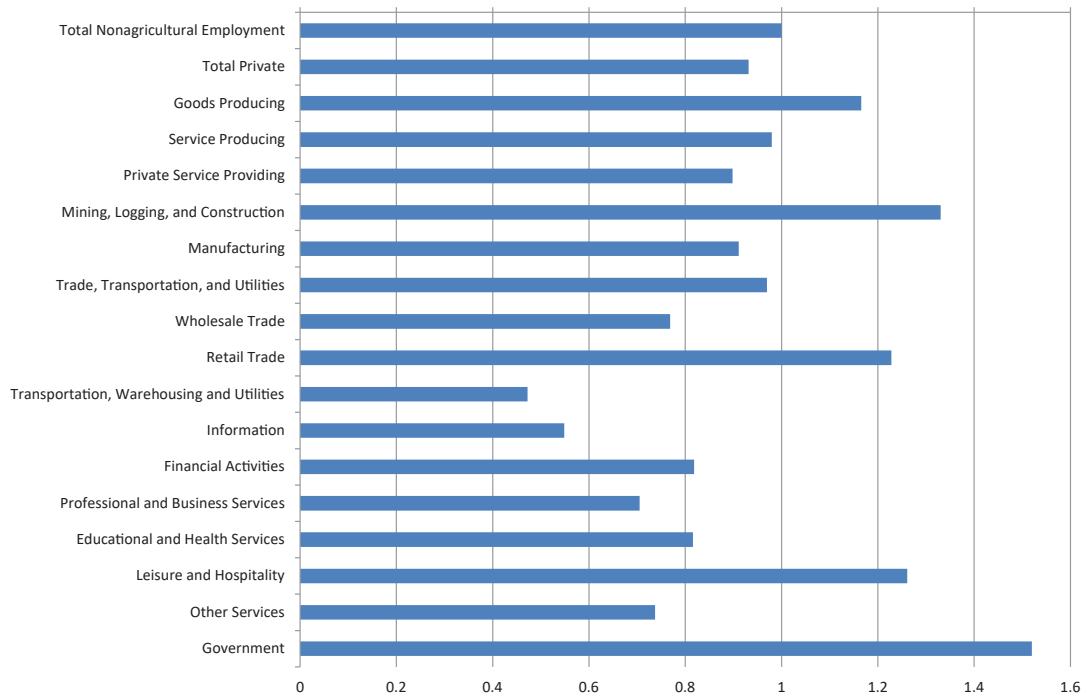
*Source: Panama City News Herald, January 29, 2026*

### **Marine nonprofit once near Gulf World secures new facility location**

- The Florida Panhandle Marine Institute (FPMI) announced plans to build a new rescue and rehabilitation facility at 200 E. Beach Drive near the Downtown Panama City Marina after losing its previous location when Gulf World Marine Park closed. The nonprofit rescues, rehabilitates, and releases injured marine animals such as sea turtles and marine mammals.
- The new facility will be developed in partnership with Amikids Bay County, located next to the Amikids Maritime Academy. The collaboration is expected to support both marine wildlife care and educational opportunities related to marine biology.
- FPFI hopes to break ground later in 2026, pending successful fundraising efforts. Local officials say the project will help preserve regional marine ecosystems while maintaining the area's only long-term rescue and rehabilitation center for marine mammals and sea turtles.

*Source: Panama City News Herald, February 8, 2026*

### Panama City MSA Industry Location Quotients



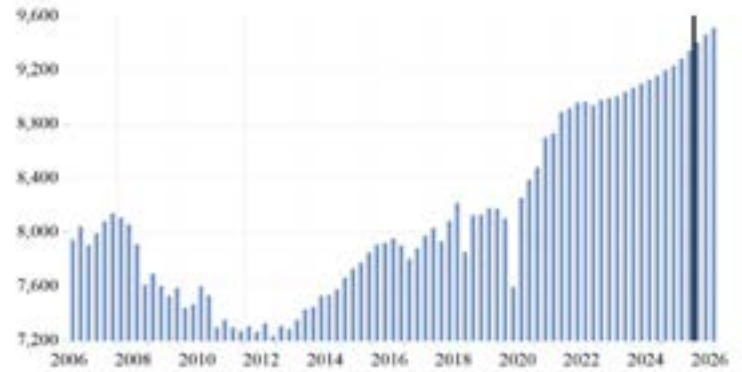
Panama City & Florida Unemployment

(percent)



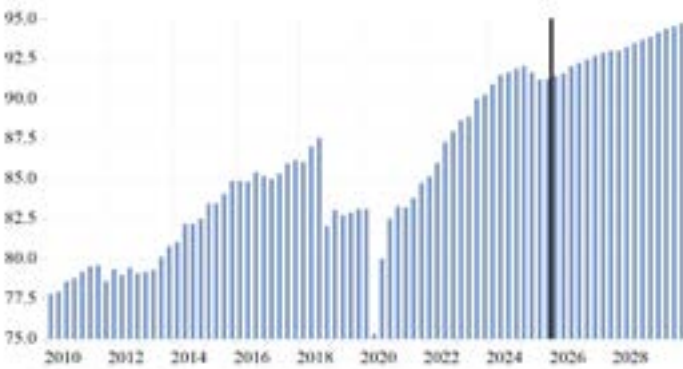
Panama City Real Gross Metro Product

(\$ millions 2012)



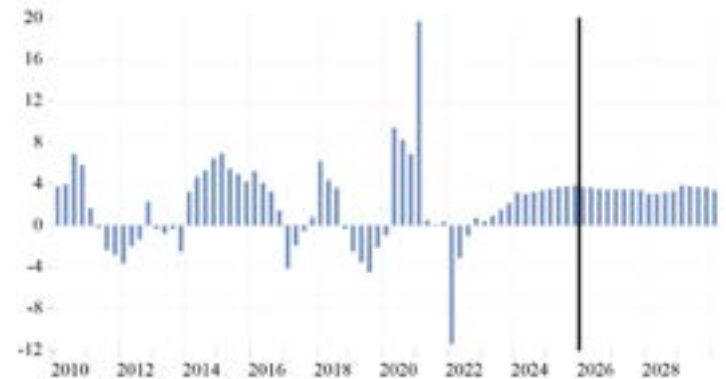
Panama City Payroll Employment

(thousands)



Panama City Real Personal Income Growth

(percent change)



## Long Term Outlook for Panama City, FL March 2026 Forecast

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	10.7	10.9	11.8	12.7	13.3	14.0	15.0	15.8	16.7
Pct Chg Year Ago	11.5	2.2	8.1	7.1	5.0	5.1	7.1	5.7	5.5
Wages and Salaries	4.7	5.0	5.3	5.7	5.9	6.1	6.6	6.9	7.3
Nonwage Income	6.0	5.9	6.5	7.0	7.4	7.8	8.4	8.9	9.4
Real Personal Income (12\$)	10.2	9.7	10.0	10.4	10.7	10.9	11.4	11.9	12.3
Pct Chg Year Ago	4.7	-4.9	3.6	4.3	2.5	2.1	4.7	3.6	3.4
Per Capita Income (Ths)	52.1	51.5	53.9	56.1	57.4	59.0	62.0	64.8	67.9
Real Per Capita Income (12\$)	49.5	45.5	45.7	46.2	46.2	46.1	47.4	48.6	49.8
Average Annual Wage (Ths)	53.7	55.6	57.3	59.9	62.3	64.8	68.6	72.1	75.5
Pct Chg Year Ago	6.3	3.6	3.0	4.6	4.0	4.0	5.8	5.1	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	83.8	86.6	89.5	91.5	91.4	91.5	92.6	93.0	93.8
Pct Chg Year Ago	4.4	3.4	3.3	2.3	-0.1	0.1	1.2	0.5	0.9
Manufacturing	3.2	3.3	3.5	3.6	3.6	3.6	3.5	3.5	3.5
Pct Chg Year Ago	1.3	3.1	3.8	3.5	0.2	-1.4	-0.6	-0.4	-0.7
Nonmanufacturing	80.5	83.3	86.0	87.9	87.8	87.9	89.0	89.5	90.3
Pct Chg Year Ago	4.5	3.4	3.3	2.2	-0.1	0.1	1.3	0.5	0.9
Construction & Mining	7.0	7.4	7.6	7.9	8.0	7.9	7.9	8.0	8.1
Pct Chg Year Ago	0.0	5.4	3.5	3.6	1.1	-1.0	0.0	0.9	1.4
Trade, Trans, & Utilities	16.7	17.3	17.5	18.0	17.8	17.7	17.9	17.8	17.8
Pct Chg Year Ago	4.1	3.4	1.0	2.9	-1.0	-0.7	1.2	-0.5	0.2
Wholesale Trade	2.4	2.5	2.7	2.8	2.8	2.8	2.9	3.0	3.1
Retail Trade	12.4	12.9	12.9	13.2	13.1	12.9	12.9	12.7	12.6
Trans, Wrhsng, & Util	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.1
Information	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9
Pct Chg Year Ago	-2.6	2.7	16.7	4.4	1.0	3.5	2.4	1.6	2.5
Financial Activities	5.2	5.4	5.3	5.2	5.2	5.2	5.3	5.3	5.3
Pct Chg Year Ago	12.2	3.4	-1.5	-1.3	-1.2	1.2	1.3	0.3	-0.4
Prof & Business Services	10.4	10.8	11.8	11.6	10.7	10.4	10.7	11.2	11.8
Pct Chg Year Ago	0.4	3.7	9.4	-1.5	-7.6	-3.3	3.4	4.5	5.8
Educ & Health Services	10.5	10.8	11.0	11.4	11.8	12.0	12.1	12.3	12.4
Pct Chg Year Ago	5.3	2.4	2.3	3.9	2.9	2.0	1.2	1.2	0.5
Leisure & Hospitality	13.5	14.1	14.5	14.7	14.8	15.2	15.4	15.2	15.2
Pct Chg Year Ago	10.9	4.8	2.9	1.3	0.4	2.5	1.5	-0.9	0.0
Other Services	2.2	2.3	2.3	2.5	2.6	2.5	2.6	2.6	2.6
Pct Chg Year Ago	2.2	1.9	1.5	8.8	1.5	-0.8	1.2	1.2	0.5
Federal Government	3.9	4.0	4.2	4.4	4.4	4.2	4.2	4.2	4.2
Pct Chg Year Ago	1.5	2.0	3.6	5.6	0.4	-4.8	1.1	0.1	0.0
State & Local Government	10.4	10.6	11.0	11.3	11.8	12.0	12.1	12.0	12.0
Pct Chg Year Ago	2.8	2.0	4.1	2.7	4.5	1.7	0.2	-0.4	-0.4
<b>Other Economic Indicators</b>									
Population (Ths)	205.3	212.4	219.2	225.8	231.6	237.1	241.3	244.0	245.8
Pct Chg Year Ago	2.4	3.4	3.2	3.0	2.5	2.4	1.8	1.1	0.8
Labor Force (Ths)	95.2	97.4	100.2	101.9	101.8	101.3	102.1	102.7	103.4
Percent Change, Year Ago	3.7	2.3	2.9	1.6	-0.1	-0.4	0.7	0.6	0.7
Unemployment Rate (%)	4.1	2.9	3.0	3.4	3.9	4.6	4.5	4.3	4.1
Total Housing Starts	2948.6	2216.7	2389.9	2492.4	2232.6	1951.5	1864.0	1892.3	1939.3
Single-Family	1566.6	2108.2	1978.3	2113.2	1908.0	1568.7	1317.5	1215.7	1220.1
Multifamily	1381.9	108.5	411.6	379.2	324.6	382.9	546.5	676.6	719.2

**Short Term Outlook for Panama City, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	13.5	13.6	13.8	14.1	14.4	14.6	14.9	15.1	15.3	15.5	15.7	15.9	16.1
Pct Chg Year Ago	4.2	3.3	4.4	5.8	6.8	7.5	7.5	6.9	6.4	5.8	5.8	5.6	5.5
Wages and Salaries	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.1
Nonwage Income	7.5	7.6	7.8	7.9	8.1	8.2	8.3	8.5	8.6	8.7	8.8	8.9	9.1
Real Personal Income (12\$)	10.7	10.7	10.8	11.0	11.1	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0
Pct Chg Year Ago	1.4	0.5	1.3	2.7	3.9	5.0	5.1	4.6	4.2	3.6	3.7	3.5	3.4
Per Capita Income (Ths)	57.6	57.9	58.4	59.4	60.1	61.0	61.7	62.4	63.0	63.7	64.5	65.2	65.9
Real Per Capita Income (12\$)	45.8	45.7	45.8	46.2	46.6	47.0	47.3	47.6	47.8	48.1	48.4	48.8	49.0
Average Annual Wage (Ths)	62.8	63.5	64.3	65.3	66.3	67.2	68.2	69.1	69.9	70.8	71.7	72.6	73.4
Pct Chg Year Ago	2.9	2.0	3.9	4.8	5.5	5.8	6.0	5.8	5.5	5.4	5.2	5.0	5.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	90.9	91.0	91.1	91.7	92.1	92.3	92.5	92.6	92.8	92.7	92.9	93.1	93.3
Pct Chg Year Ago	-1.1	-1.2	-0.6	0.7	1.3	1.5	1.5	1.1	0.7	0.4	0.5	0.5	0.6
Manufacturing	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Pct Chg Year Ago	-2.7	-2.0	-1.5	-1.2	-0.7	-1.1	-0.7	-0.7	-0.1	0.3	-0.3	-0.6	-0.9
Nonmanufacturing	87.3	87.4	87.6	88.1	88.5	88.8	89.0	89.1	89.2	89.2	89.4	89.6	89.8
Pct Chg Year Ago	-1.0	-1.2	-0.6	0.8	1.4	1.6	1.6	1.1	0.8	0.4	0.5	0.6	0.7
Construction & Mining	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	8.0	8.0	8.0
Pct Chg Year Ago	0.9	-0.4	-1.2	-1.6	-1.0	-0.3	0.1	0.0	0.1	0.3	0.8	1.2	1.2
Trade, Trans, & Utilities	17.7	17.6	17.5	17.7	17.8	17.8	17.9	17.9	17.9	17.8	17.8	17.8	17.8
Pct Chg Year Ago	-1.0	-1.6	-1.8	-0.1	0.5	1.4	1.8	1.1	0.5	-0.4	-0.4	-0.6	-0.5
Wholesale Trade	2.8	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Retail Trade	13.0	12.9	12.8	12.9	13.0	13.0	12.9	13.0	12.9	12.7	12.7	12.7	12.7
Trans, Wrhsg, & Util	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Information	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9
Pct Chg Year Ago	-0.3	0.2	2.6	5.5	5.9	4.3	2.7	1.8	0.9	1.1	1.4	1.5	2.3
Financial Activities	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Pct Chg Year Ago	-1.9	-0.8	0.7	3.0	2.0	2.0	1.7	0.8	0.5	0.6	0.5	0.1	0.0
Prof & Business Services	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.8	10.8	11.0	11.1	11.3	11.4
Pct Chg Year Ago	-11.3	-8.6	-5.8	-0.6	2.5	2.9	3.4	3.6	3.7	4.1	4.2	4.6	5.2
Educ & Health Services	11.9	11.9	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.3	12.3	12.3	12.3
Pct Chg Year Ago	2.6	3.0	1.8	1.8	1.5	1.5	1.3	1.2	1.0	1.4	1.3	1.2	1.0
Leisure & Hospitality	14.9	15.0	15.1	15.2	15.3	15.4	15.4	15.4	15.4	15.2	15.2	15.3	15.3
Pct Chg Year Ago	0.9	-0.3	3.1	4.5	2.8	2.6	2.0	1.3	0.2	-1.4	-0.9	-0.7	-0.6
Other Services	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	-2.6	-2.8	-2.0	0.3	1.5	1.4	1.5	1.0	0.9	1.1	1.2	1.2	1.1
Federal Government	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
Pct Chg Year Ago	-8.1	-7.8	-6.9	-6.0	1.9	1.8	1.4	0.9	0.4	0.2	0.1	0.1	0.0
State & Local Government	12.0	12.0	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0
Pct Chg Year Ago	5.5	3.8	1.7	0.6	0.8	0.7	0.5	-0.1	-0.3	-0.4	-0.4	-0.4	-0.4
<b>Other Economic Indicators</b>													
Population (Ths)	233.7	235.2	236.5	237.8	238.9	240.0	240.9	241.8	242.6	243.2	243.8	244.2	244.6
Pct Chg Year Ago	2.5	2.5	2.4	2.4	2.3	2.0	1.9	1.7	1.5	1.4	1.2	1.0	0.9
Labor Force (Ths)	101.0	101.2	101.2	101.4	101.6	101.8	102.0	102.1	102.3	102.5	102.6	102.8	102.9
Pct Chg Year Ago	-1.2	-1.5	-1.0	0.3	0.6	0.6	0.8	0.8	0.7	0.6	0.6	0.6	0.6
Unemployment Rate (%)	4.4	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.2
Total Housing Starts	2234.2	2085.7	1964.6	1882.5	1873.4	1858.1	1858.5	1864.0	1875.3	1878.3	1882.3	1896.1	1912.5
Single-Family	1980.8	1711.8	1593.5	1526.5	1442.9	1375.0	1332.7	1295.9	1266.3	1234.8	1207.5	1209.2	1211.4
Multifamily	253.5	373.9	371.1	356.0	430.5	483.1	525.8	568.1	609.0	643.5	674.8	686.9	701.1

## 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 \$27,187.20 million, ranking 14<sup>th</sup>. Average annual wage growth will be 4.6 percent, ranking 22<sup>nd</sup>, leading to an average annual wage of \$76,000. Personal income growth will be 5 percent, ranking 24<sup>th</sup>, with per capita income reaching \$55,200. Pensacola’s population will grow at an average annual rate of 0.5 percent.

Employment growth will average 0.4 percent, which is below average in the state. Meanwhile, Pensacola’s unemployment rate will be 4.5 percent, in line with the state average.

The Professional & Business Services sector will be the fastest-growing sector in Pensacola with a

1.5 percent average annual growth rate. The Leisure sector will also grow at 0.7 percent. The Information sector is expected to experience a contraction of -2.6 percent, followed by a contraction in the Federal Government sector by -1.3 percent.

## METRO NEWS SUMMARIES

### **Costco, Chick-fil-A, Chipotle among Escambia’s notable 2025 approvals**

- Escambia County approved dozens of new commercial development projects in 2025, including plans for flagship national retailers such as Costco, Chick-fil-A, and Chipotle, reflecting accelerating business growth in the Pensacola area.
- The Costco approval clears the way for its first Pensacola area store on Nine Mile Road, transforming a former shopping center site and bringing a major wholesale club expected to attract regional shoppers and create jobs.
- Approvals for fast casual and quick service restaurants like Chick-fil-A and Chipotle signal growing retail demand along key commercial corridors and add to Escambia County’s expanding mix of dining and lifestyle options.

*Source: Pensacola News Journal, December 29, 2025.*

### **Santa Rosa Island Authority begins major coastline restoration to preserve Pensacola Beach**

- The Santa Rosa Island Authority launched a \$35 million beach renourishment project, pumping sand from an offshore pit to restore more than 8 miles of shoreline along Pensacola Beach.
- The beach generates nearly 50% of tourist development taxes for Escambia County, making the project critical to the local economy.
- This type of renourishment happens roughly

once every 10 years; without it, the island authority warns that tourism dollars and local businesses would decline.

*Source: WEAR TV, December 29, 2025*

**Pensacola grew but tourists spent less in 2025. What’s ahead for 2026**

- At the Greater Pensacola Chamber’s annual State of the Economy event, leaders highlighted that the metro area has grown 14% since 2015, reaching 543,000 residents, with nearly 600,000 projected by 2035.
- Despite the population boom, Escambia County’s tourism spending (\$1.4B) significantly lagged those of neighboring Bay County (\$3.4B) and Okaloosa County (\$3.2B) in 2025, pointing to an ongoing challenge for local tourism leaders.
- Workforce highlights included 8,000 unique job postings in December 2025 with a median salary of about \$52,000, and approximately 47% of military separatees from Northwest Florida choosing to remain in the Pensacola area.

*Source: Blue Water Healthy Living, January 15, 2026*

**Triumph board poised to advance \$76M Pensacola shipbuilding proposal**

- The Triumph Gulf Coast economic development board was set to vote on whether to authorize negotiations for “Project Maeve,” a proposed \$76 million shipbuilding and maritime manufacturing campus at the Port of Pensacola.
- The unnamed defense sector company behind the proposal plans a two-phase campus totaling about 400,000 sq. ft., capable of fabricating large ship components, including submarine and surface vessel modules.
- Total project costs are estimated at \$275 million, with Triumph funds earmarked only for building construction. The company said it would fund the remainder through capital investment and additional grants.

*Source: WUWF Public Radio, January 27, 2026*

**University of West Florida Begins Construction on Darrell Gooden Stadium**

- The University of West Florida broke ground on a new on campus football stadium named Darrell Gooden Stadium, after a donor who contributed \$9 million, fulfilling a decade-long goal since the program launched in 2016.
- The multi-million-dollar facility is expected to take 18 months to build and open in fall 2027, with funding coming primarily from private donors and a \$2 million grant from the Escambia County Tourism Development Council.
- University officials say the stadium will increase tourism, game day spending, and local business activity in Pensacola while also creating a permanent home-field atmosphere for student athletes.

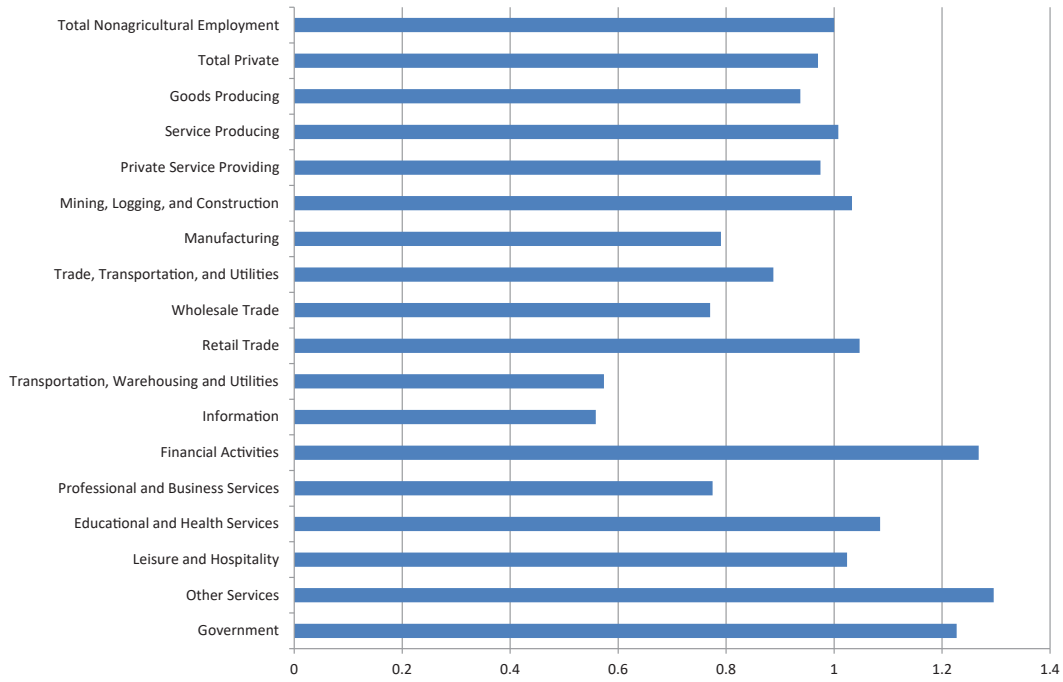
*Source: Construction Owners Association, February 16, 2026*

**UWF archaeologists, anthropology students monitor Palafox construction for colonial finds**

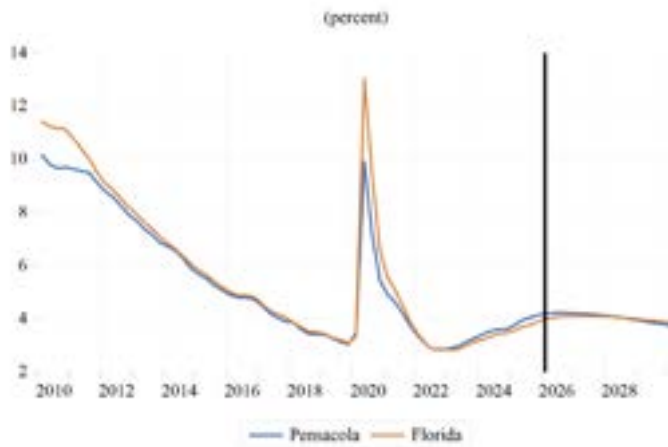
- Palafox Street in downtown Pensacola is being fully reconstructed, with crews eight weeks into a project adding more than 1,700 linear feet of new stormwater piping, 46 ADA-compliant curb ramps, four elevated crossings, and extensive new landscaping.
- A team of University of West Florida archaeologists is monitoring all ground-disturbing activity on-site, having already uncovered potential colonial era artifacts beneath the pavement.
- The project started January 5, 2026, with completion on the main Palafox stretch targeted for May 24, 2026; all adjacent downtown businesses remained open throughout construction.

*Source: WEAR TV, February 23, 2026*

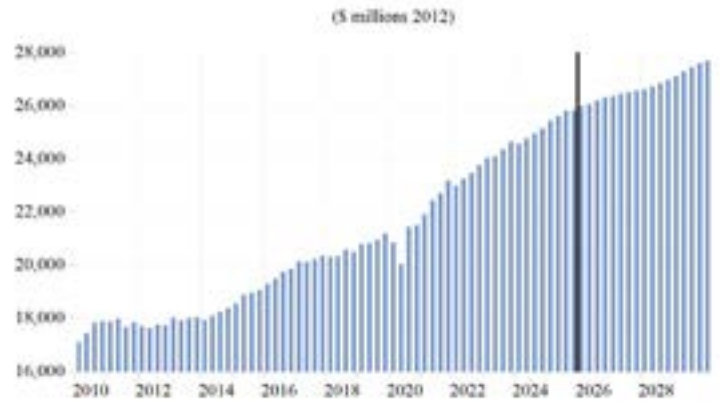
**Pensacola - Ferry Pass - Brent MSA  
Industry Location Quotients**



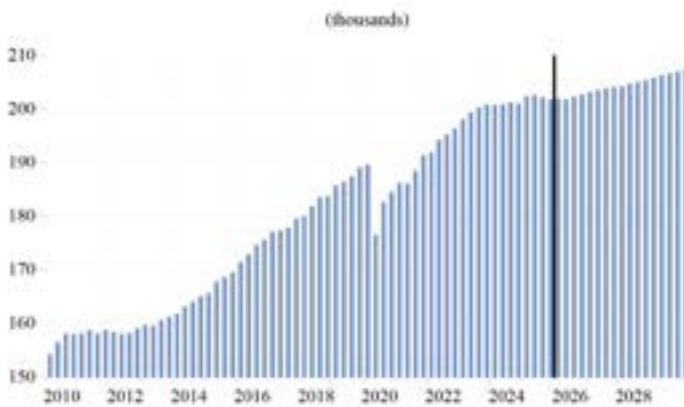
**Pensacola & Florida Unemployment**



**Pensacola Real Gross Metro Product**



**Pensacola Payroll Employment**



**Pensacola Real Personal Income Growth**



**Long Term Outlook for Pensacola-Ferry Pass-Brent, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	27.6	28.5	30.5	32.7	34.2	35.6	37.6	39.7	41.7
Pct Chg Year Ago	10.8	3.5	7.0	7.0	4.7	4.0	5.7	5.3	5.1
Wages and Salaries	11.4	12.5	13.1	14.0	14.7	15.2	16.1	16.9	17.8
Nonwage Income	16.1	16.1	17.4	18.7	19.5	20.4	21.6	22.7	23.9
Real Personal Income (12\$)	26.4	25.8	26.5	27.6	28.2	28.5	29.5	30.5	31.4
Pct Chg Year Ago	3.7	-2.5	2.9	4.2	2.2	1.1	3.4	3.2	3.0
Per Capita Income (Ths)	53.2	54.4	57.3	60.9	63.7	66.3	69.7	72.9	76.0
Real Per Capita Income (12\$)	51.1	49.1	49.8	51.5	52.6	53.1	54.6	56.0	57.2
Average Annual Wage (Ths)	56.0	59.5	61.3	65.2	68.0	70.5	74.3	77.9	81.3
Pct Chg Year Ago	6.0	6.3	3.0	6.3	4.3	3.7	5.4	4.8	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	188.1	194.5	199.7	201.1	202.1	201.4	202.2	203.4	205.1
Pct Chg Year Ago	2.5	3.4	2.7	0.7	0.5	-0.3	0.4	0.6	0.8
Manufacturing	7.2	7.0	7.0	6.8	6.9	6.9	6.8	6.8	6.7
Pct Chg Year Ago	3.9	-2.1	-0.7	-2.6	0.9	-0.3	-0.6	-0.5	-0.8
Nonmanufacturing	180.9	187.5	192.7	194.2	195.2	194.5	195.4	196.6	198.3
Pct Chg Year Ago	2.5	3.6	2.8	0.8	0.5	-0.3	0.4	0.6	0.9
Construction & Mining	12.6	13.3	13.5	13.7	13.8	13.7	13.7	13.8	14.1
Pct Chg Year Ago	4.8	5.1	2.0	1.5	0.2	-0.6	-0.2	1.4	2.0
Trade, Trans, & Utilities	34.7	35.5	36.3	36.4	36.1	35.5	35.8	35.8	36.1
Pct Chg Year Ago	3.6	2.2	2.3	0.3	-1.0	-1.6	0.9	0.1	0.7
Wholesale Trade	6.0	6.4	6.6	6.3	6.3	6.2	6.3	6.3	6.3
Retail Trade	24.1	24.2	24.7	24.8	24.6	24.3	24.4	24.3	24.5
Trans, Wrhsng, & Util	4.7	4.8	5.1	5.3	5.1	5.0	5.1	5.2	5.3
Information	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.6
Pct Chg Year Ago	2.0	7.9	-0.5	-2.3	-0.9	-2.9	-2.6	-2.9	-1.9
Financial Activities	15.4	16.5	17.6	17.8	17.8	17.8	18.0	18.1	18.1
Pct Chg Year Ago	1.3	7.4	6.4	1.4	-0.1	0.1	0.7	0.7	0.1
Prof & Business Services	25.5	26.0	25.5	24.8	25.2	25.4	25.5	25.9	26.7
Pct Chg Year Ago	4.1	1.8	-1.9	-2.5	1.5	0.7	0.4	1.8	2.9
Educ & Health Services	30.6	31.5	33.0	33.5	34.5	34.7	34.8	35.1	35.3
Pct Chg Year Ago	1.0	3.0	4.7	1.5	2.8	0.6	0.2	1.1	0.4
Leisure & Hospitality	24.1	26.1	26.8	26.8	26.9	27.3	27.6	27.5	27.7
Pct Chg Year Ago	5.9	8.3	2.8	-0.2	0.6	1.2	1.0	-0.2	0.8
Other Services	8.7	9.0	9.2	9.8	10.0	10.0	9.9	9.8	9.7
Pct Chg Year Ago	5.9	3.5	3.0	5.5	2.6	-0.1	-1.1	-0.5	-1.3
Federal Government	6.7	6.8	7.3	7.6	7.4	6.9	7.0	7.0	7.0
Pct Chg Year Ago	-1.3	1.5	6.4	4.8	-2.5	-6.9	0.7	0.6	0.5
State & Local Government	20.8	20.9	21.6	22.0	21.8	21.6	21.7	21.8	22.0
Pct Chg Year Ago	-3.0	0.5	3.2	1.7	-0.8	-0.9	0.3	0.9	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	517.7	524.9	532.6	536.4	537.1	537.2	540.4	544.1	548.3
Pct Chg Year Ago	1.1	1.4	1.5	0.7	0.1	0.0	0.6	0.7	0.8
Labor Force (Ths)	229.8	234.6	239.8	240.4	240.8	240.8	241.9	243.9	246.1
Percent Change, Year Ago	1.7	2.1	2.2	0.2	0.2	0.0	0.5	0.8	0.9
Unemployment Rate (%)	4.3	3.0	3.1	3.5	4.1	4.8	4.6	4.3	4.1
Total Housing Starts	3388.9	3544.1	2851.9	3385.4	3270.2	3018.9	2907.2	2818.5	2865.3
Single-Family	3104.9	3228.5	2842.3	3311.8	3220.4	2708.3	2567.1	2567.9	2613.6
Multifamily	284.1	315.6	9.6	73.6	49.8	310.5	340.1	250.6	251.7

**Short Term Outlook for Pensacola-Ferry Pass-Brent, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	34.5	34.9	35.4	35.8	36.3	36.9	37.4	37.9	38.4	38.9	39.4	39.9	40.4
Pct Chg Year Ago	3.8	3.0	3.6	4.4	5.2	5.8	5.8	5.8	5.6	5.4	5.3	5.3	5.3
Wages and Salaries	14.8	14.9	15.1	15.3	15.5	15.7	16.0	16.2	16.4	16.6	16.8	17.0	17.2
Nonwage Income	19.8	20.0	20.3	20.6	20.8	21.2	21.5	21.7	22.0	22.3	22.6	22.9	23.2
Real Personal Income (12\$)	28.2	28.2	28.4	28.6	28.9	29.2	29.4	29.6	29.8	30.1	30.4	30.6	30.8
Pct Chg Year Ago	0.9	0.1	0.6	1.3	2.3	3.3	3.5	3.5	3.4	3.2	3.2	3.2	3.3
Per Capita Income (Ths)	64.3	65.0	65.9	66.7	67.5	68.5	69.3	70.1	70.8	71.7	72.5	73.3	74.1
Real Per Capita Income (12\$)	52.5	52.6	53.0	53.3	53.6	54.2	54.5	54.8	55.1	55.5	55.9	56.2	56.5
Average Annual Wage (Ths)	68.5	69.2	70.0	70.9	71.9	72.9	73.9	74.8	75.6	76.5	77.5	78.3	79.1
Pct Chg Year Ago	2.8	2.0	3.6	4.2	5.0	5.3	5.5	5.5	5.2	5.0	4.9	4.7	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	201.5	201.5	201.2	201.4	201.5	201.7	202.0	202.4	202.6	202.8	203.2	203.6	204.0
Pct Chg Year Ago	0.2	-0.5	-0.7	-0.2	0.0	0.1	0.4	0.5	0.6	0.5	0.6	0.6	0.7
Manufacturing	6.8	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.7
Pct Chg Year Ago	1.0	-0.2	-0.7	0.2	-0.2	-0.9	-0.8	-0.6	-0.2	0.2	-0.5	-0.8	-1.1
Nonmanufacturing	194.7	194.6	194.4	194.5	194.7	194.9	195.2	195.6	195.8	196.0	196.4	196.8	197.2
Pct Chg Year Ago	0.2	-0.5	-0.7	-0.2	0.0	0.2	0.4	0.5	0.6	0.5	0.6	0.6	0.7
Construction & Mining	13.8	13.8	13.7	13.6	13.6	13.6	13.6	13.7	13.7	13.7	13.8	13.9	13.9
Pct Chg Year Ago	0.4	0.3	-0.5	-0.6	-1.5	-0.9	-0.3	0.1	0.5	0.9	1.3	1.7	1.8
Trade, Trans, & Utilities	35.7	35.5	35.4	35.5	35.6	35.7	35.8	35.9	35.9	35.7	35.8	35.9	35.9
Pct Chg Year Ago	-1.0	-2.0	-2.6	-1.4	-0.5	0.5	1.1	1.0	0.9	0.2	0.2	0.0	0.1
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	24.4	24.3	24.2	24.3	24.3	24.4	24.4	24.5	24.5	24.3	24.3	24.3	24.4
Trans, Wrhsng, & Util	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.3
Information	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-3.7	-3.7	-4.6	-1.4	-1.6	-1.9	-2.4	-2.7	-3.5	-3.4	-3.1	-2.9	-2.2
Financial Activities	17.8	17.8	17.8	17.9	17.9	17.9	18.0	18.0	18.0	18.1	18.1	18.1	18.1
Pct Chg Year Ago	0.1	-0.4	-0.3	0.7	0.6	0.8	0.9	0.6	0.7	1.0	0.8	0.5	0.4
Prof & Business Services	25.4	25.4	25.4	25.4	25.4	25.4	25.5	25.5	25.6	25.7	25.9	26.0	26.1
Pct Chg Year Ago	1.8	1.1	1.0	0.9	-0.1	0.0	0.4	0.4	0.8	1.4	1.5	1.8	2.3
Educ & Health Services	34.7	34.7	34.7	34.6	34.6	34.7	34.7	34.8	34.9	35.1	35.1	35.2	35.2
Pct Chg Year Ago	3.1	1.8	0.5	0.3	-0.2	-0.2	0.0	0.5	0.7	1.2	1.2	1.0	0.9
Leisure & Hospitality	27.0	27.1	27.2	27.3	27.5	27.5	27.5	27.6	27.6	27.3	27.4	27.6	27.6
Pct Chg Year Ago	0.6	-0.4	1.0	2.6	1.8	1.4	1.1	1.0	0.5	-0.8	-0.3	0.0	0.1
Other Services	10.1	10.1	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.9	9.8	9.8	9.8
Pct Chg Year Ago	3.2	2.0	0.5	-1.6	-1.3	-1.4	-1.2	-1.0	-0.9	-0.6	-0.5	-0.5	-0.6
Federal Government	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Pct Chg Year Ago	-11.0	-10.7	-9.8	-7.1	0.8	0.7	0.7	0.8	0.7	0.6	0.6	0.5	0.5
State & Local Government	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.7	21.7	21.8	21.8	21.9	21.9
Pct Chg Year Ago	-1.8	-1.3	-0.9	-1.0	-0.4	-0.2	0.2	0.6	0.8	0.9	0.9	0.9	0.9
<b>Other Economic Indicators</b>													
Population (Ths)	536.8	536.5	536.8	537.4	538.0	538.8	539.8	540.8	542.0	542.7	543.6	544.5	545.5
Pct Chg Year Ago	0.0	-0.1	-0.1	0.0	0.2	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.6
Labor Force (Ths)	240.2	240.8	240.8	240.7	240.8	241.1	241.7	242.2	242.7	243.2	243.6	244.2	244.7
Pct Chg Year Ago	-0.1	-0.2	-0.3	0.2	0.2	0.2	0.3	0.6	0.8	0.8	0.8	0.8	0.8
Unemployment Rate (%)	4.6	4.8	4.8	4.8	4.7	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.2
Total Housing Starts	3283.9	3073.8	2992.2	2954.2	3055.3	2968.0	2921.2	2882.7	2856.9	2822.7	2797.2	2819.1	2835.2
Single-Family	3165.0	2852.0	2730.8	2623.6	2626.9	2587.5	2567.6	2556.2	2557.2	2553.1	2556.0	2574.7	2588.1
Multifamily	118.9	221.8	261.3	330.6	428.4	380.5	353.6	326.5	299.7	269.7	241.2	244.4	247.1

## 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 \$24,286.50 million, ranking 15<sup>th</sup>. Average annual wage growth will be 4.8 percent, ranking 13<sup>th</sup>, leading to an average annual wage of \$71,400. Meanwhile, personal income growth will be 5.6 percent, ranking 13<sup>th</sup>, leading to a per capita income level of \$65,100, which ranks 8<sup>th</sup>-highest in the state. Population growth will average 1.1 percent annually.

Employment growth is expected to average 1.0 percent annually, ranking 4<sup>th</sup>-highest in the state. The unemployment rate is estimated to average 4.9 percent, ranking 9<sup>th</sup>.

The Information sector will lead Port St. Lucie at an average annual growth rate of 2.4 percent. The Professional & Business Services sector will follow at 1.8 percent. The Federal Government sector will contract by -0.4 percent.

## METRO NEWS SUMMARIES

### **DeSantis' AI skepticism may curb data-center development in Florida**

- Gov. Ron DeSantis promoted an Artificial Intelligence Bill of Rights that would allow local governments to reject AI data centers, restrict subsidies, and increase utility cost requirements for large facilities
- The proposed Sentinel Grove data center in St. Lucie County would be a \$13.5B, 15-million-square-foot project that developers say would generate \$177M in annual tax revenue and 370 jobs, but nearby ranchers oppose the development due to agricultural impacts.
- DeSantis questioned whether hyperscale data centers would produce the employment benefits developers claim, stating that similar sites often employ only a small number of workers once built.

*Source: Port St. Lucie News Tribune, December 15, 2025*

### **St. Lucie County's massive growth; What's coming and what's unknown?**

- Costco's wholesale depot, valued at \$149M, will be completed later this year. The new facility will bring 370 new jobs to support stores across the state and will be its first fully solar-powered campus.
- Alongside Costco, six other firms (Inkas, LactaLogics, Monhark, ImportMex, Pruitt, and Port St. Lucie SC) will be opening new facilities which have a combined value of \$266.3 million and will bring at least 1,664 more jobs to the area.

- The Port St. Lucie Economic Development Council (EDC) have five codenamed projects under NDAs due to ongoing public-private negotiations. These projects are projected to add 610 further jobs with \$25M in capital investment.

*Source: Port St. Lucie News Tribune, February 5, 2026*

### **Kings Highway jobs corridor could bring \$35.8M in annual tax revenue**

- A proposed jobs corridor along Kings Highway could produce 21,291 direct jobs and \$5.9B in total economic output if fully built out with industrial, commercial, office, and mixed use development.
- Projected county tax revenues would increase by \$45.2M annually and Fort Pierce would receive \$35.8M in municipal tax revenue, equal to roughly half of the city's current budget.
- City leaders say the project could address longstanding budget problems while supporting retail expansion and employment growth in underserved neighborhoods.

*Source: Port St. Lucie News Tribune, February 13, 2026*

### **Florida city needs a new railroad bridge; paying for it is the problem**

- Stuart officials may lose a \$130.5M federal Mega Grant if the city cannot combine it with a second grant to fully fund replacement of the aging St. Lucie River railroad bridge.
- Replacement cost is estimated at \$262M, and a new bridge would raise clearance for boat traffic and replace the only single track segment between Miami and Cocoa.
- If regulators do not approve use of stacked grants, the city plans to apply for a single \$208M Federal State Partnership grant before the February deadline.

*Source: The Stuart News, January 27, 2026*

### **St. Lucie County, Florida, competes for South American company's 'Project Orchid'**

- A South American manufacturer of architectural glass windows and aluminum systems is considering a 1.3-million-square-foot facility on North Rock Road, representing \$170M in building investment and \$140M in equipment investment.
- The project would create more than 1,000 jobs over five years, with an average wage of \$28.48 per hour, equal to 116% of the county average.
- County commissioners voted to support offering ad valorem tax exemptions and job creation grants as the county competes with other states to secure the project.

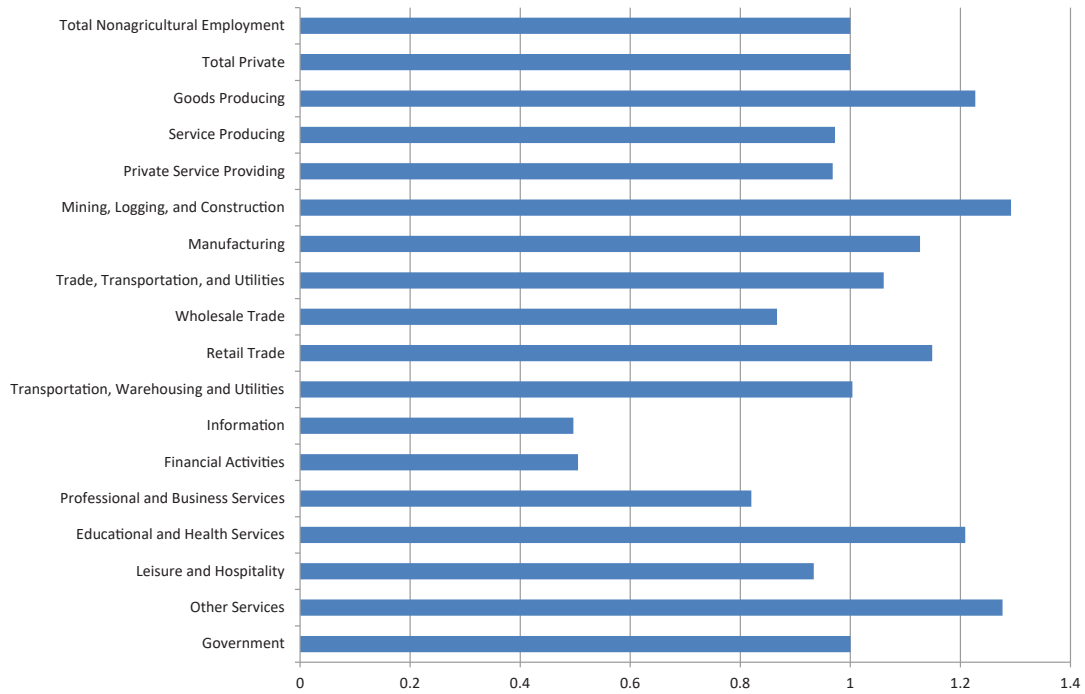
*Source: Port St. Lucie News Tribune, February 24, 2026*

### **Developers hit pause on St. Lucie County data center plans**

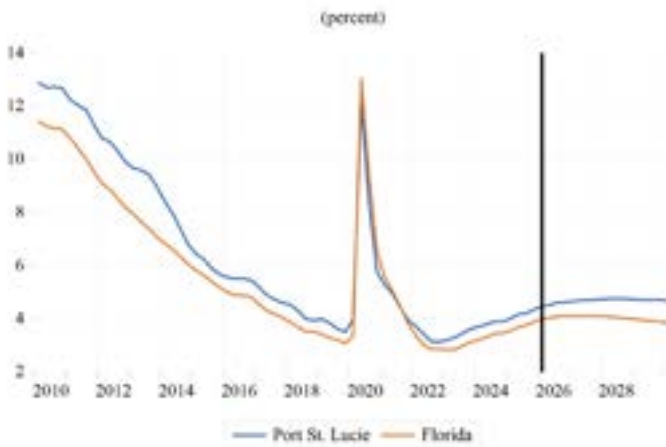
- Developers withdrew their application for the proposed Sentinel Grove Technology Park, a 1,200-acre AI data center project, while waiting for state decisions on new legislation that would restrict data center construction on agricultural land.
- The project was expected to generate tax revenue and jobs for St. Lucie County, but concerns remain about land use, noise, and the effect on nearby long-established families.
- Developers will decide whether to proceed once the state finalizes rules that determine where data centers can be built.

*Source: ABC WBPF News, February 25, 2026*

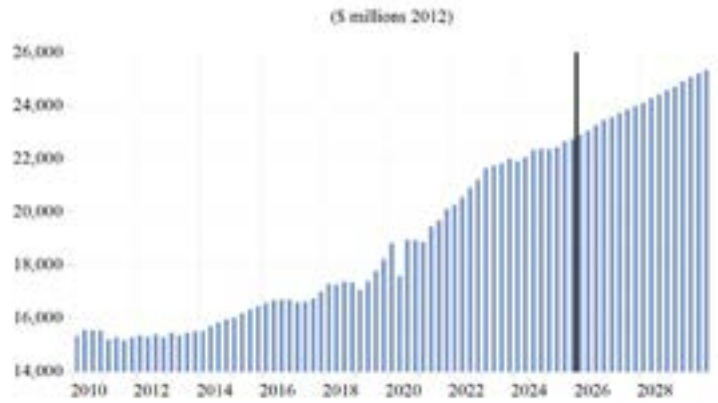
### Port St. Lucie MSA Industry Location Quotients



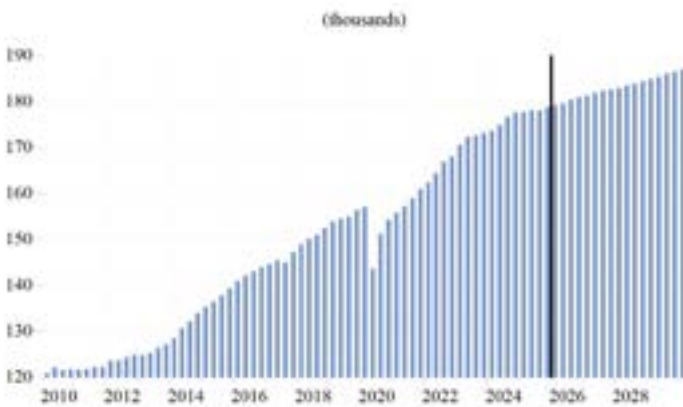
Port St. Lucie & Florida Unemployment



Port St. Lucie Real Gross Metro Product



Port St. Lucie Payroll Employment



Port St. Lucie Real Personal Income Growth



**Long Term Outlook for Port St. Lucie, FL**  
**March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	33.8	36.4	40.3	42.9	45.1	47.6	50.6	53.3	56.1
Pct Chg Year Ago	11.1	7.6	10.9	6.4	5.1	5.4	6.4	5.4	5.3
Wages and Salaries	8.6	9.5	10.1	10.8	11.4	12.0	12.8	13.5	14.2
Nonwage Income	25.2	26.8	30.2	32.1	33.7	35.6	37.8	39.8	41.9
Real Personal Income (12\$)	31.5	31.8	32.9	34.1	35.0	35.8	37.3	38.5	39.7
Pct Chg Year Ago	6.8	1.1	3.4	3.6	2.6	2.4	4.1	3.3	3.2
Per Capita Income (Ths)	66.7	69.2	74.3	77.3	79.8	83.0	87.5	91.4	95.2
Real Per Capita Income (12\$)	62.2	60.6	60.7	61.5	61.9	62.5	64.5	66.0	67.4
Average Annual Wage (Ths)	53.8	57.3	58.6	61.1	63.5	66.0	69.7	73.2	76.5
Pct Chg Year Ago	7.0	6.5	2.4	4.2	4.0	4.0	5.6	4.9	4.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	158.3	165.5	172.2	175.7	178.0	180.0	182.4	183.6	185.1
Pct Chg Year Ago	4.4	4.5	4.1	2.0	1.3	1.1	1.3	0.6	0.9
Manufacturing	7.7	8.1	8.5	8.7	8.6	8.7	8.7	8.7	8.7
Pct Chg Year Ago	4.3	5.6	4.1	2.0	-0.8	0.8	0.3	0.3	0.1
Nonmanufacturing	150.5	157.3	163.7	167.1	169.5	171.4	173.7	174.8	176.4
Pct Chg Year Ago	4.5	4.5	4.1	2.0	1.4	1.1	1.4	0.7	0.9
Construction & Mining	12.8	13.6	14.4	14.9	15.1	14.9	15.0	15.2	15.5
Pct Chg Year Ago	3.5	6.5	5.8	3.7	1.3	-1.1	0.6	1.3	1.9
Trade, Trans, & Utilities	32.7	34.9	36.1	37.0	37.8	37.6	38.2	38.1	38.3
Pct Chg Year Ago	5.5	6.6	3.4	2.6	2.2	-0.6	1.6	-0.1	0.4
Wholesale Trade	4.9	5.7	5.8	6.1	6.2	6.2	6.3	6.3	6.3
Retail Trade	21.9	22.7	23.1	23.5	23.8	23.7	24.0	23.8	23.9
Trans, Wrhsng, & Util	5.9	6.5	7.2	7.4	7.9	7.6	7.9	8.0	8.2
Information	1.2	1.4	1.4	1.3	1.4	1.4	1.5	1.5	1.5
Pct Chg Year Ago	9.1	16.1	3.1	-5.8	4.3	3.0	1.8	1.9	2.9
Financial Activities	6.1	6.2	6.6	6.4	6.2	6.3	6.4	6.4	6.4
Pct Chg Year Ago	1.4	1.8	5.3	-3.0	-2.2	1.4	1.4	0.6	-0.2
Prof & Business Services	22.9	23.4	23.3	23.7	23.4	23.7	24.0	24.4	25.0
Pct Chg Year Ago	4.5	2.0	-0.5	1.6	-1.3	1.4	1.3	1.6	2.7
Educ & Health Services	28.2	29.5	31.4	32.7	33.8	34.7	35.2	35.7	35.9
Pct Chg Year Ago	2.3	4.5	6.6	4.0	3.5	2.6	1.6	1.4	0.7
Leisure & Hospitality	20.2	21.2	22.1	22.1	22.2	22.8	23.2	23.0	23.2
Pct Chg Year Ago	12.2	5.2	3.9	0.0	0.6	2.5	1.7	-0.5	0.5
Other Services	7.5	7.9	8.3	8.5	8.7	8.8	8.8	8.8	8.8
Pct Chg Year Ago	6.0	5.0	4.9	3.4	1.8	0.9	0.5	0.2	-0.5
Federal Government	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-7.0	2.5	7.4	0.7	-0.7	-0.2	0.1	-0.8	-0.8
State & Local Government	18.0	18.3	19.2	19.4	19.8	20.1	20.4	20.5	20.6
Pct Chg Year Ago	-0.4	1.7	5.0	1.2	1.9	1.7	1.3	0.6	0.6
<b>Other Economic Indicators</b>									
Population (Ths)	506.6	525.4	542.5	554.8	565.0	573.1	578.3	583.4	589.4
Pct Chg Year Ago	2.9	3.7	3.2	2.3	1.8	1.4	0.9	0.9	1.0
Labor Force (Ths)	222.2	229.7	237.5	240.5	242.1	245.0	247.3	248.4	249.5
Percent Change, Year Ago	2.9	3.4	3.4	1.3	0.7	1.2	0.9	0.4	0.5
Unemployment Rate (%)	4.6	3.3	3.4	3.8	4.3	5.0	4.9	4.8	4.7
Total Housing Starts	7371.2	7186.7	6062.9	5500.0	4827.7	4012.7	4196.6	4460.6	4552.8
Single-Family	6221.4	5052.5	5366.1	5139.5	4379.6	3534.9	3437.5	3468.1	3504.6
Multifamily	1149.8	2134.2	696.7	360.5	448.1	477.8	759.1	992.5	1048.2

**Short Term Outlook for Port St. Lucie, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	45.8	46.4	47.2	48.0	48.7	49.6	50.3	50.9	51.6	52.3	52.9	53.6	54.3
Pct Chg Year Ago	4.9	4.4	5.1	5.9	6.3	6.8	6.6	6.1	6.0	5.5	5.4	5.3	5.3
Wages and Salaries	11.5	11.6	11.8	12.1	12.3	12.5	12.7	12.9	13.0	13.2	13.4	13.6	13.8
Nonwage Income	34.3	34.7	35.3	35.9	36.4	37.1	37.6	38.1	38.6	39.1	39.5	40.0	40.6
Real Personal Income (12\$)	35.2	35.3	35.6	36.0	36.4	36.8	37.1	37.4	37.7	38.0	38.3	38.6	38.9
Pct Chg Year Ago	2.0	1.5	2.0	2.8	3.4	4.4	4.2	3.9	3.8	3.3	3.2	3.3	3.2
Per Capita Income (Ths)	80.6	81.3	82.4	83.6	84.6	86.0	87.0	88.0	89.0	90.0	90.9	91.8	92.8
Real Per Capita Income (12\$)	61.8	61.8	62.2	62.8	63.2	63.9	64.3	64.7	65.0	65.4	65.8	66.2	66.5
Average Annual Wage (Ths)	64.1	64.8	65.5	66.4	67.4	68.4	69.3	70.2	71.0	71.9	72.8	73.6	74.4
Pct Chg Year Ago	3.2	2.3	3.9	4.7	5.3	5.6	5.8	5.6	5.3	5.1	5.0	4.8	4.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	178.5	178.8	179.4	180.5	181.3	181.9	182.2	182.6	182.8	183.0	183.4	183.8	184.1
Pct Chg Year Ago	0.5	0.6	0.8	1.4	1.6	1.7	1.6	1.2	0.8	0.6	0.6	0.7	0.7
Manufacturing	8.6	8.6	8.7	8.7	8.7	8.6	8.7	8.7	8.7	8.7	8.7	8.7	8.7
Pct Chg Year Ago	-0.2	-0.1	1.5	1.2	0.7	0.1	0.3	0.2	0.7	1.1	0.4	0.1	-0.2
Nonmanufacturing	169.9	170.2	170.7	171.8	172.7	173.3	173.5	173.9	174.1	174.2	174.7	175.0	175.4
Pct Chg Year Ago	0.5	0.6	0.7	1.5	1.7	1.8	1.6	1.2	0.8	0.6	0.7	0.7	0.7
Construction & Mining	15.0	14.9	14.9	14.9	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.3	15.3
Pct Chg Year Ago	-1.3	-1.4	-1.5	-1.2	-0.2	0.5	0.7	0.7	0.7	0.8	1.2	1.7	1.7
Trade, Trans, & Utilities	37.6	37.3	37.3	37.7	37.9	38.1	38.1	38.2	38.2	38.1	38.1	38.2	38.2
Pct Chg Year Ago	-0.3	-1.7	-1.4	-0.4	0.9	1.9	2.1	1.4	0.9	0.0	0.0	-0.2	-0.1
Wholesale Trade	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Retail Trade	23.7	23.6	23.5	23.8	23.9	23.9	24.0	24.0	24.0	23.8	23.8	23.8	23.8
Trans, Wrhsg, & Util	7.6	7.6	7.6	7.7	7.7	7.8	7.8	7.9	7.9	8.0	8.0	8.1	8.1
Information	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	2.3	1.8	2.9	4.4	2.7	2.1	2.0	2.1	1.0	1.4	1.7	1.8	2.6
Financial Activities	6.2	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4
Pct Chg Year Ago	0.0	0.5	1.0	2.2	2.0	2.0	1.8	1.1	0.8	0.9	0.7	0.4	0.3
Prof & Business Services	23.5	23.5	23.6	23.8	23.8	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.6
Pct Chg Year Ago	-1.2	0.9	0.6	2.7	1.5	1.6	1.5	1.1	0.9	1.3	1.3	1.7	2.1
Educ & Health Services	34.2	34.4	34.6	34.7	34.9	35.1	35.2	35.3	35.3	35.6	35.7	35.7	35.8
Pct Chg Year Ago	2.9	2.9	2.5	2.8	2.1	1.9	1.6	1.5	1.2	1.5	1.5	1.4	1.2
Leisure & Hospitality	22.3	22.5	22.6	22.9	23.1	23.1	23.1	23.2	23.2	22.9	23.0	23.1	23.1
Pct Chg Year Ago	1.0	1.4	2.3	2.9	3.5	3.0	2.1	1.4	0.6	-0.9	-0.5	-0.3	-0.2
Other Services	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Pct Chg Year Ago	1.1	1.3	0.9	0.3	1.0	0.8	0.7	0.4	0.0	0.2	0.3	0.3	0.2
Federal Government	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-2.9	-0.5	-0.8	-0.1	0.6	0.5	0.4	0.0	-0.5	-0.7	-0.8	-0.8	-0.8
State & Local Government	19.9	20.0	20.0	20.2	20.3	20.3	20.3	20.4	20.4	20.4	20.5	20.5	20.5
Pct Chg Year Ago	1.0	1.5	1.6	2.0	1.9	1.7	1.5	1.1	0.8	0.6	0.6	0.6	0.6
<b>Other Economic Indicators</b>													
Population (Ths)	568.5	570.5	572.4	574.1	575.5	576.6	577.7	578.9	580.1	581.4	582.7	584.0	585.5
Pct Chg Year Ago	1.8	1.7	1.5	1.3	1.2	1.1	0.9	0.8	0.8	0.8	0.9	0.9	0.9
Labor Force (Ths)	242.9	243.7	244.4	245.6	246.4	246.9	247.2	247.4	247.7	248.0	248.2	248.5	248.7
Pct Chg Year Ago	0.3	0.8	1.3	1.2	1.4	1.3	1.1	0.8	0.5	0.4	0.4	0.4	0.4
Unemployment Rate (%)	4.7	4.9	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.7
Total Housing Starts	4095.1	4000.3	3973.7	4048.8	4028.2	4098.2	4154.3	4223.6	4310.3	4382.9	4462.9	4491.6	4505.1
Single-Family	4017.0	3642.5	3524.3	3511.1	3461.9	3446.7	3432.3	3428.9	3442.2	3448.5	3464.5	3477.2	3482.2
Multifamily	78.1	357.8	449.3	537.7	566.3	651.5	722.0	794.8	868.1	934.4	998.5	1014.4	1022.9

## 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 \$8,303.55 million, ranking 22<sup>nd</sup> in the state. Average annual wage growth will be 4.9 percent, ranking 6<sup>th</sup>, leading to an average annual wage of \$69,200. Personal income growth will be 5.7 percent, ranking 11<sup>th</sup>, leading to a per capita income level of \$52,900, which ranks 19<sup>th</sup> in the state. Population growth will average 1.2 percent annually, ranking 6<sup>th</sup>.

Employment growth is expected to average 0.6 percent annually, ranking 15<sup>th</sup> in the state. The unemployment rate is estimated to average 5.3 percent, ranking 5<sup>th</sup>-highest in the state.

The Information Services sector will lead Punta Gorda at an average annual growth rate of 2.9 percent. The Professional & Business Services sector will expand at an average rate of 2.0 percent. The Federal Government sector will see a contraction of -2.5 percent, followed by a contraction in Other Services sector by -0.7 percent.

## METRO NEWS SUMMARIES

### **Shriteh family spearheads new Duffie North project**

- The Duffie North industrial development will add more than 100,000 square feet of warehouse and flex space at the Punta Gorda Airport Commerce Center. The project is expected to generate over 200 new jobs upon full occupancy.
- The Shriteh Foundation awarded \$30,000 to Awaken Outreach Center and Charlotte County Habitat for Humanity during the groundbreaking event.
- Local officials and business partners attended the ceremony highlighting ongoing industrial expansion in Charlotte County.

*Source: Gulfshore Business, December 8, 2025*

### **Punta Gorda pushes back on bill shifting water service to Charlotte County**

- Punta Gorda City Council held an emergency meeting to address a draft bill that would transfer potable water service outside the city limits to Charlotte County.
- City staff said the bill could affect about one third of customers and may include transfer of the city's water treatment plant.
- Council members said the proposal originated from developers who believe water issues are affecting projects near the airport.

*Source: FOX4, December 11, 2025*

### **Punta Gorda Airport breaks passenger record amid expansion**

- Punta Gorda Airport recorded 2.28 million passengers in 2025, an 18.5% increase from the prior year due to continued post-pandemic air travel demand growth.

- The airport documented 239,295 passengers in December 2025 and logged 143,678 total aircraft operations for the year across commercial, general aviation, military, and air taxi activity.
- A 50,000-square-foot expansion of the Bailey Terminal is underway and expected to open in 2027. The airport is shifting its long-term investment focus toward customer facilities and regional air capacity.

*Source: Business Observer, January 28, 2026*

### **More than 5,100 invasive iguanas eliminated in two days**

- FWC reported the removal of 5,195 invasive green iguanas under Executive Order 26-03 during cold weather in early February.
- Most iguanas were collected at the Sunrise location, with additional collections in Tequesta, Marathon, and Fort Myers.
- FWC coordinated transfers of live iguanas to permitted holders, and iguanas not transferred were humanely killed.

*Source: Punta Gorda Sun, February 4, 2026*

### **Charlotte, Sarasota County tourism down slightly**

- Charlotte County attracted 1.13 million visitors in 2025, a 1.2% decrease from the prior year, signaling a slight softening in regional leisure travel activity. Visitor spending generated a \$1.25B economic impact in the county, which is down 0.1% from 2024.
- Tourism supported 10,740 local jobs in 2025, compared with 12,800 in 2024. The reduction has led to a decrease in tourism tax collections to support county projects such as beach maintenance and recreation facility construction.
- The drop in tourism-supported employment suggests tightening labor demand in hospitality and service sectors, which can affect overall

wage growth, seasonal hiring capacity, and the stability of businesses that rely heavily on visitor-driven sales.

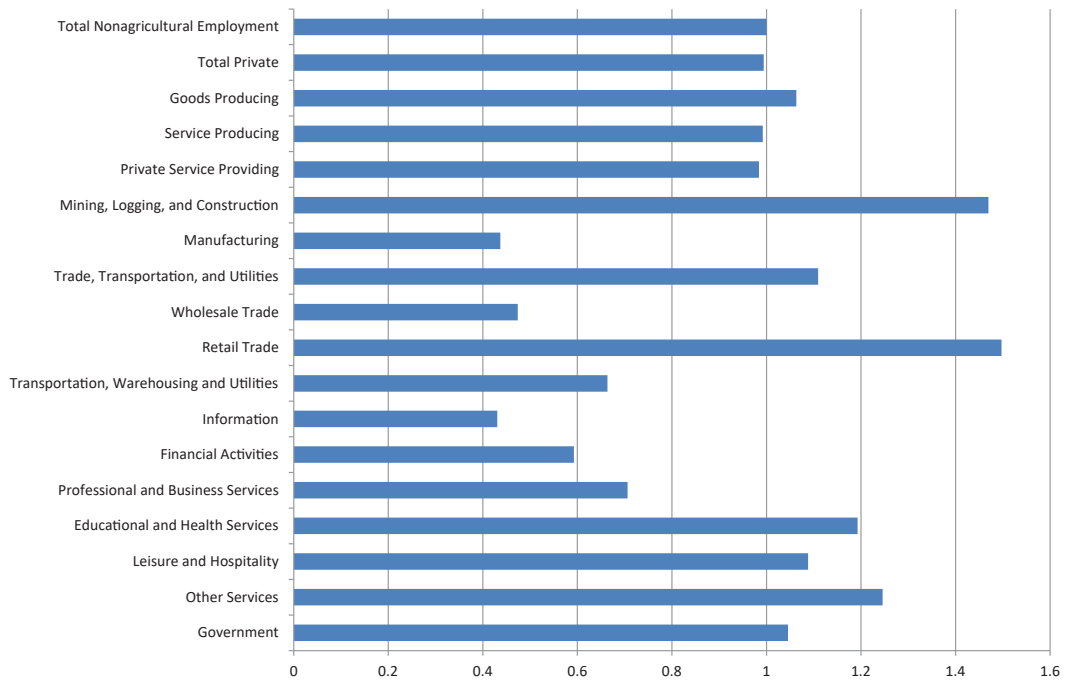
*Source: Punta Gorda Sun, February 5, 2026*

### **Charlotte County considers e-bike safety rules with a public meeting**

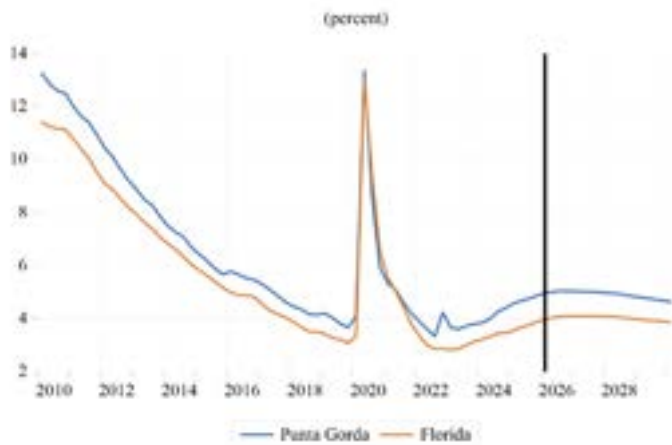
- Charlotte County recorded about 30 e-bike crashes over a four-month period, including one fatal crash, prompting commissioners to review safety regulations.
- Officials advanced proposals to ban e-bikes from trails and greenways, introduce a 15-mph speed limit on sidewalks, and require riders under age 16 to use proper lighting after dark.
- The measures would also reinforce right-of-way rules for pedestrians, reflecting ongoing concerns about rapidly rising e-bike use and conflict between riders and foot traffic.

*Source: Gulf Coast News, February 10, 2026*

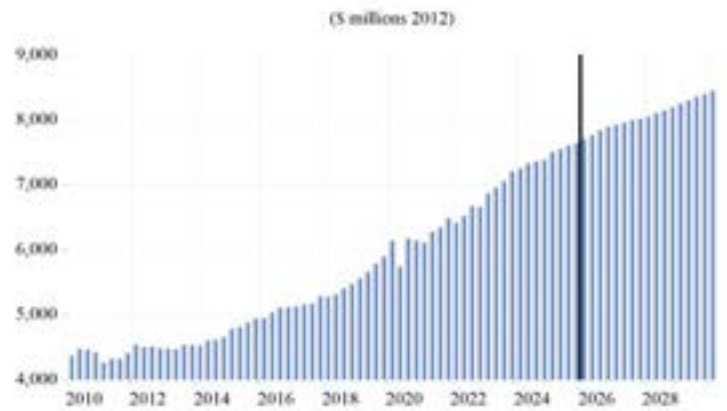
### Punta Gorda MSA Industry Location Quotients



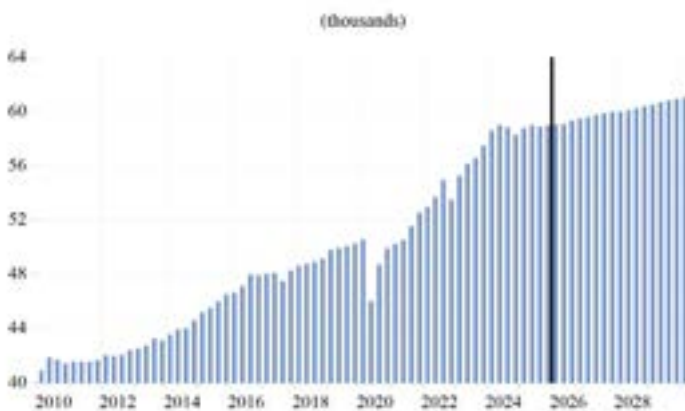
Punta Gorda & Florida Unemployment



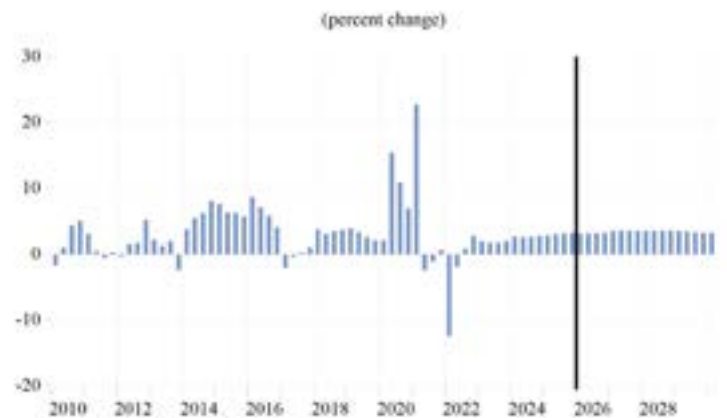
Punta Gorda Real Gross Metro Product



Punta Gorda Payroll Employment



Punta Gorda Real Personal Income Growth



**Long Term Outlook for Punta Gorda, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	10.2	10.7	11.9	12.7	13.4	14.2	15.1	15.9	16.7
Pct Chg Year Ago	11.3	5.1	11.3	7.0	5.3	5.7	6.3	5.4	5.4
Wages and Salaries	2.7	2.9	3.2	3.5	3.6	3.8	4.1	4.3	4.5
Nonwage Income	7.5	7.8	8.7	9.2	9.8	10.4	11.0	11.6	12.2
Real Personal Income (12\$)	9.7	9.6	10.0	10.4	10.7	11.0	11.5	11.8	12.2
Pct Chg Year Ago	9.9	-1.1	4.5	4.1	2.8	2.7	4.0	3.3	3.3
Per Capita Income (Ths)	51.9	52.5	57.2	60.2	62.6	65.5	68.9	71.7	74.5
Real Per Capita Income (12\$)	49.6	47.1	48.3	49.4	50.1	51.0	52.4	53.5	54.5
Average Annual Wage (Ths)	52.4	54.2	56.9	59.1	61.3	63.9	67.5	70.9	74.3
Pct Chg Year Ago	9.7	3.5	4.9	4.0	3.7	4.2	5.7	5.1	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	51.2	53.8	56.4	58.7	58.9	59.3	59.7	60.0	60.4
Pct Chg Year Ago	4.9	5.0	4.8	4.1	0.5	0.5	0.7	0.4	0.7
Manufacturing	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	12.6	3.7	3.7	11.8	1.6	1.6	0.9	0.9	0.6
Nonmanufacturing	50.3	52.8	55.4	57.6	57.8	58.1	58.6	58.8	59.3
Pct Chg Year Ago	4.8	5.0	4.8	4.0	0.4	0.5	0.7	0.4	0.8
Construction & Mining	4.8	5.2	5.8	5.7	5.7	5.5	5.5	5.6	5.7
Pct Chg Year Ago	7.5	8.7	10.9	-2.2	-0.2	-2.1	-0.3	0.9	1.5
Trade, Trans, & Utilities	11.9	12.5	12.9	13.1	13.1	13.1	13.2	13.1	13.1
Pct Chg Year Ago	3.1	5.1	3.4	1.4	-0.1	-0.3	0.9	-0.8	0.0
Wholesale Trade	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	9.8	10.3	10.3	10.3	10.3	10.2	10.4	10.3	10.3
Trans, Wrhsng, & Util	1.3	1.3	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	20.3	0.0	0.1	-0.1	0.0	1.3	2.9	3.2	4.2
Financial Activities	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Pct Chg Year Ago	5.0	-0.7	2.6	3.8	-2.0	1.2	1.2	0.8	0.0
Prof & Business Services	5.2	6.0	6.3	6.7	6.7	6.8	6.9	7.0	7.3
Pct Chg Year Ago	15.2	14.8	5.0	6.8	0.5	1.2	1.2	2.1	3.3
Educ & Health Services	9.4	9.5	10.1	10.5	11.0	11.2	11.3	11.4	11.5
Pct Chg Year Ago	-1.0	0.9	5.5	5.0	4.2	2.2	0.9	1.0	0.3
Leisure & Hospitality	7.5	7.8	8.1	9.0	8.6	8.7	8.8	8.8	8.8
Pct Chg Year Ago	8.6	4.4	4.3	10.8	-4.6	0.9	1.4	-0.2	0.8
Other Services	2.6	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	7.9	8.3	1.2	-2.7	1.2	-3.3	0.2	0.6	-0.1
Federal Government	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-14.2	5.6	26.5	0.3	-10.9	-16.1	1.9	2.1	2.0
State & Local Government	5.8	5.9	6.1	6.5	6.8	6.9	6.9	6.9	6.9
Pct Chg Year Ago	2.0	1.8	3.7	5.5	4.2	2.8	-0.3	0.0	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	196.0	203.7	207.9	211.4	214.2	216.5	218.7	221.5	224.5
Pct Chg Year Ago	3.6	3.9	2.0	1.7	1.3	1.1	1.0	1.3	1.4
Labor Force (Ths)	69.2	72.6	75.3	77.4	77.7	78.5	78.9	79.2	79.5
Percent Change, Year Ago	3.0	4.9	3.7	2.8	0.4	1.0	0.5	0.3	0.4
Unemployment Rate (%)	4.8	3.8	3.7	4.1	4.9	5.6	5.4	5.1	4.9
Total Housing Starts	3969.7	5398.3	4100.3	4323.2	2937.4	2626.0	2621.3	2641.4	2663.2
Single-Family	3255.1	4452.4	3797.7	3702.2	2579.3	2249.2	2179.0	2132.4	2129.0
Multifamily	714.6	945.9	302.7	621.0	358.1	376.8	442.3	509.0	534.2

### Short Term Outlook for Punta Gorda, FL March 2026 Forecast

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	13.6	13.8	14.1	14.3	14.5	14.8	15.0	15.2	15.3	15.6	15.8	16.0	16.2
Pct Chg Year Ago	5.5	4.7	5.4	6.3	6.5	6.8	6.5	6.0	5.8	5.5	5.3	5.3	5.6
Wages and Salaries	3.7	3.7	3.8	3.8	3.9	4.0	4.0	4.1	4.1	4.2	4.3	4.3	4.4
Nonwage Income	10.0	10.1	10.3	10.5	10.6	10.8	11.0	11.1	11.2	11.4	11.5	11.7	11.8
Real Personal Income (12\$)	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0
Pct Chg Year Ago	2.6	1.8	2.3	3.2	3.7	4.4	4.2	3.8	3.6	3.2	3.1	3.3	3.5
Per Capita Income (Ths)	63.3	64.0	65.0	66.1	66.8	67.8	68.6	69.3	69.8	70.6	71.3	72.0	72.8
Real Per Capita Income (12\$)	50.2	50.3	50.8	51.2	51.5	52.0	52.4	52.6	52.7	53.1	53.3	53.6	53.9
Average Annual Wage (Ths)	61.7	62.6	63.4	64.3	65.2	66.2	67.1	68.0	68.8	69.7	70.5	71.4	72.2
Pct Chg Year Ago	2.6	2.0	4.1	4.9	5.6	5.7	5.8	5.8	5.5	5.3	5.2	5.0	4.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	59.2	59.1	59.1	59.3	59.5	59.6	59.7	59.8	59.8	59.8	59.9	60.0	60.1
Pct Chg Year Ago	1.5	0.6	0.2	0.9	0.5	0.8	0.9	0.7	0.6	0.3	0.4	0.4	0.5
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	-0.2	-0.1	2.3	3.1	1.3	0.4	0.8	1.0	1.3	1.6	0.9	0.6	0.3
Nonmanufacturing	58.1	58.0	58.0	58.2	58.4	58.5	58.5	58.6	58.7	58.7	58.8	58.9	59.0
Pct Chg Year Ago	1.6	0.6	0.2	0.8	0.5	0.8	0.9	0.7	0.6	0.3	0.4	0.4	0.5
Construction & Mining	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6
Pct Chg Year Ago	0.8	-1.6	-3.0	-1.9	-1.9	-1.0	-0.3	0.0	0.2	0.4	0.8	1.2	1.2
Trade, Trans., & Utilities	13.1	13.0	13.0	13.1	13.1	13.2	13.2	13.2	13.2	13.1	13.1	13.1	13.1
Pct Chg Year Ago	0.3	-1.4	-0.9	0.2	0.7	1.3	1.3	0.5	0.3	-0.7	-0.7	-0.9	-0.8
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	10.2	10.2	10.2	10.3	10.3	10.3	10.3	10.4	10.4	10.3	10.3	10.3	10.3
Trans, Wrhsng, & Util	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	0.0	0.0	0.3	2.0	2.8	2.8	3.1	3.4	2.5	2.7	3.0	3.2	4.0
Financial Activities	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	0.2	0.6	1.5	1.8	1.0	1.5	1.5	1.0	0.9	1.1	0.9	0.6	0.5
Prof & Business Services	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.1	7.1
Pct Chg Year Ago	1.4	0.9	1.0	2.0	0.9	0.9	1.4	1.2	1.2	1.8	1.9	2.2	2.7
Educ & Health Services	11.2	11.2	11.2	11.3	11.3	11.3	11.3	11.3	11.4	11.4	11.4	11.5	11.5
Pct Chg Year Ago	4.5	3.0	2.2	2.7	1.1	1.2	0.9	0.8	0.7	1.1	1.0	0.9	0.8
Leisure & Hospitality	8.5	8.6	8.6	8.7	8.8	8.8	8.8	8.8	8.8	8.7	8.8	8.8	8.8
Pct Chg Year Ago	-1.4	1.2	0.3	-0.5	2.6	2.2	1.7	1.0	0.7	-0.7	-0.2	0.0	0.1
Other Services	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	-1.0	-4.9	-5.4	-1.8	-1.0	-0.2	0.3	0.5	0.3	0.5	0.7	0.7	0.6
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	-24.9	-25.0	-24.0	-10.3	-0.2	0.9	1.8	2.6	2.5	2.2	2.1	2.1	2.0
State & Local Government	7.0	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	7.2	5.4	4.0	3.1	-1.3	-0.9	-0.4	0.0	0.1	0.0	0.0	0.0	0.0
<b>Other Economic Indicators</b>													
Population (Ths)	215.2	215.7	216.2	216.7	217.2	217.7	218.3	219.0	219.7	220.4	221.1	221.9	222.6
Pct Chg Year Ago	1.3	1.3	1.0	1.0	0.9	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.3
Labor Force (Ths)	78.0	78.2	78.4	78.6	78.7	78.8	78.9	78.9	79.0	79.1	79.1	79.2	79.3
Pct Chg Year Ago	0.9	0.9	1.0	1.2	0.9	0.8	0.6	0.4	0.4	0.3	0.3	0.3	0.3
Unemployment Rate (%)	5.3	5.6	5.6	5.6	5.5	5.5	5.4	5.3	5.3	5.2	5.2	5.1	5.0
Total Housing Starts	2689.4	2593.0	2627.0	2648.2	2635.8	2617.7	2616.1	2619.8	2631.6	2633.4	2637.7	2646.5	2648.1
Single-Family	2392.5	2231.0	2258.9	2261.3	2245.6	2213.1	2184.9	2164.1	2154.0	2139.7	2131.3	2131.5	2127.2
Multifamily	297.0	362.1	368.1	386.9	390.3	404.6	431.2	455.7	477.6	493.7	506.4	515.0	520.9

## 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 \$8,604.58 million, ranking 21<sup>st</sup>. Average annual wage growth of 4.7 percent will lead the average annual wage level to \$75,600, ranking 15<sup>th</sup> in the state. The per capita income level will be \$102,600, the 2<sup>nd</sup>-highest in the state, boosted by personal income growth of 5.2 percent, ranking 21<sup>st</sup>. Population growth will be 0.7 percent.

The Sebastian MSA will experience an average employment growth rate of 0.5 percent annually, ranking 17<sup>th</sup>. Sebastian's unemployment rate should average 5.3 percent, ranking 5<sup>th</sup>-highest in the state.

The Information Services sector is expected to comfortably be the fastest-growing sector in the area, averaging 6.0 percent growth annually. The Professional & Business Services sector will follow

with a growth rate of 1.9 percent. The Federal Government sector is expected to contract by -2.0 percent, and the Manufacturing sector by -1.1 percent.

## METRO NEWS SUMMARIES

### Tourism tax revenues soar past projections

- Tourism tax collections exceeded projections during the reporting period. Higher hotel occupancy contributed to the increase. Lodging demand remained strong.
- Tourism taxes are collected from hotels and short-term rentals. Revenue supports tourism programs and services. Collections are tracked throughout the fiscal year.
- Officials continue monitoring lodging trends across the county. Tourism remains a local revenue source. Data is reviewed during budget planning.

*Source: VeroNews.com, December 13, 2025*

### Indian River County School Board Approves School Relocations and Mergers 5 - 0

- The Indian River County School Board approved relocations and mergers in a 5-0 vote. Changes address enrollment and facility needs. Several schools are affected by the decision.
- Transportation routes and resource allocation were discussed during meetings. Officials outlined implementation timelines. Public meetings were held prior to the vote.
- District planning documents guided the decision process. Changes will be implemented following approval.

*Source: Sebastian Daily, December 19, 2025*

### **Skeptical residents get more details on muck storage site plan**

- Community meetings were held to provide updates on the muck storage site plan. Officials presented environmental and engineering details. Residents asked questions about the project.
- Planning includes environmental review and regulatory processes. Public input is part of project development. Timelines were discussed during meetings.
- Project plans continue to be evaluated by officials. Meetings remain part of the planning process. Updates will follow additional review.

*Source: VeroNews.com, January 26, 2026*

### **Sebastian city council approves Riverview Park upgrades, rejects Harrison Street Closure**

- The city council approved upgrades to Riverview Park. Improvements include updates to facilities and infrastructure. The vote occurred during a council meeting.
- Funding sources were discussed during planning. Construction timelines will be determined. Park improvements are part of municipal planning.
- Project development continues following council approval. Improvements will be implemented through city oversight.

*Source: Sebastian Daily, January 19, 2026*

### **Cleveland Clinic Florida, Florida Blue at stalemate over Vero Beach hospital contract**

- Negotiations between Cleveland Clinic Florida and Florida Blue reached a stalemate. The dispute involves insurance network participation. Discussions continue between the parties.
- Contract negotiations determine coverage arrangements for patients. Healthcare agreements are periodically renegotiated. Talks remain ongoing.

- No final agreement had been announced at the time of reporting. Negotiations will continue until terms are reached. Updates will depend on future discussions.

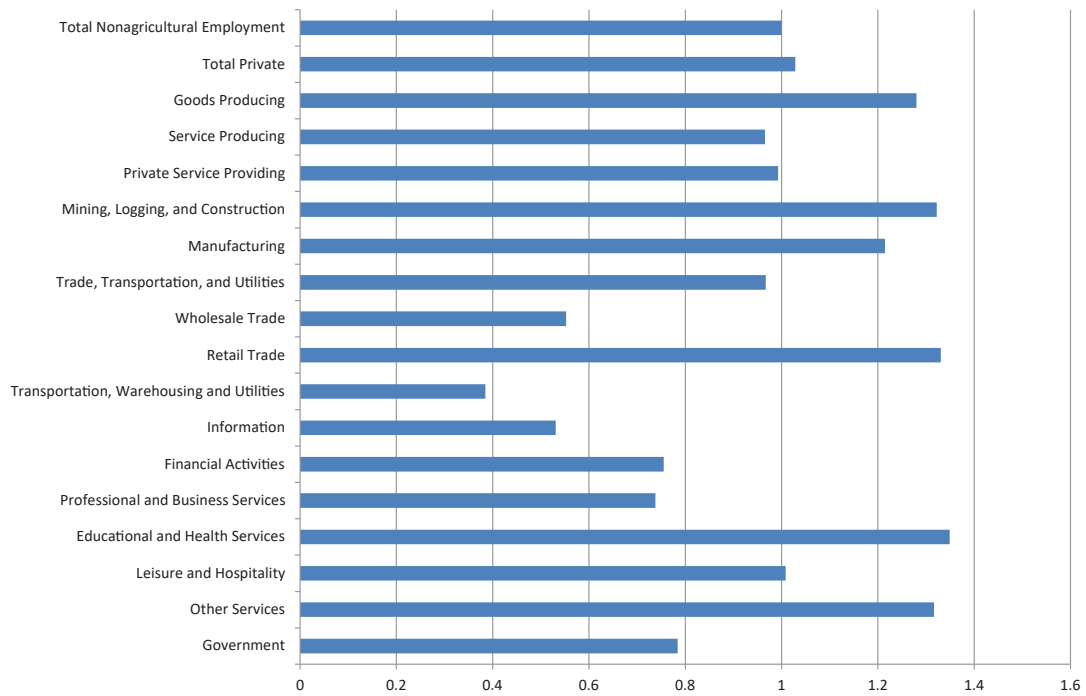
*Source: Sebastian Daily, February 8, 2026*

### **Sebastian clinches deal to preserve historic waterfront after years of talks**

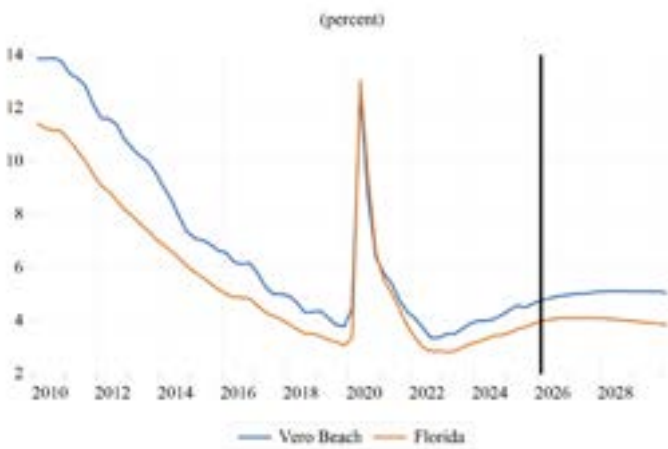
- The city reached a deal to preserve historic waterfront property. Negotiations occurred over several years. The agreement protects land for public use.
- Preservation involves managing waterfront access and land use. The project includes coordination with stakeholders. Planning followed negotiations.
- The agreement will guide future management of the property. Preservation ensures continued public access. Implementation follows approval.

*Source: Sebastian Daily, February 24, 2026*

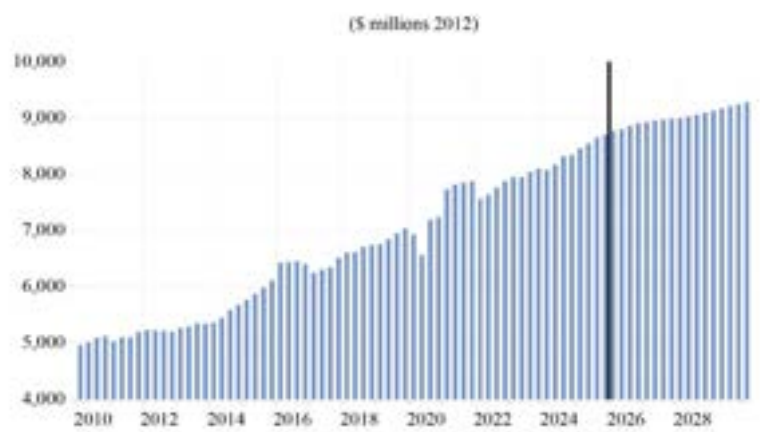
### Sebastian-Vero Beach MSA Industry Location Quotients



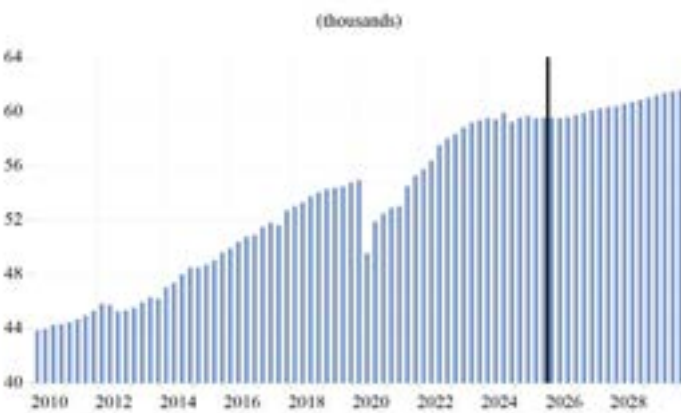
Vero Beach & Florida Unemployment



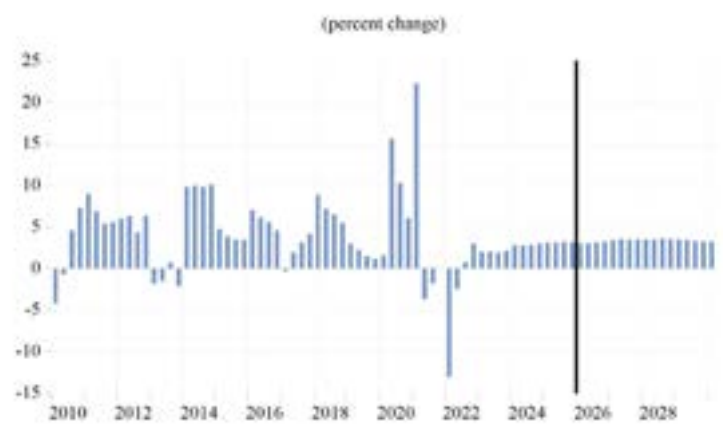
Vero Beach Real Gross Metro Product



Vero Beach Payroll Employment



Vero Beach Real Personal Income Growth



**Long Term Outlook for Sebastian-Vero Beach, FL**  
**March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	16.0	17.0	18.9	19.9	20.6	21.4	22.7	23.9	25.2
Pct Chg Year Ago	14.4	6.2	10.9	5.3	3.7	3.9	6.1	5.2	5.5
Wages and Salaries	3.1	3.5	3.7	3.9	4.0	4.2	4.4	4.7	4.9
Nonwage Income	12.9	13.5	15.2	16.0	16.6	17.2	18.3	19.2	20.3
Real Personal Income (12\$)	15.0	15.4	16.1	16.6	16.8	16.9	17.6	18.1	18.7
Pct Chg Year Ago	6.6	2.5	5.1	2.6	1.2	0.9	3.8	3.1	3.3
Per Capita Income (Ths)	97.5	101.1	110.5	116.0	120.3	124.7	131.6	137.2	143.1
Real Per Capita Income (12\$)	91.2	91.3	94.6	96.7	97.9	98.6	101.7	103.9	106.3
Average Annual Wage (Ths)	57.5	60.7	62.1	64.6	67.4	70.0	73.9	77.5	80.9
Pct Chg Year Ago	9.1	5.7	2.2	4.2	4.3	3.9	5.6	4.8	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	53.9	56.9	58.9	59.5	59.6	59.3	59.7	60.2	60.8
Pct Chg Year Ago	3.3	5.5	3.6	1.0	0.1	-0.4	0.6	0.8	1.1
Manufacturing	2.1	2.4	2.8	3.1	3.1	3.1	3.1	3.0	3.0
Pct Chg Year Ago	-3.1	16.8	14.6	10.3	0.4	0.0	-1.2	-1.4	-1.8
Nonmanufacturing	51.8	54.5	56.1	56.4	56.5	56.2	56.6	57.2	57.8
Pct Chg Year Ago	3.5	5.1	3.1	0.5	0.1	-0.4	0.7	0.9	1.2
Construction & Mining	4.5	4.8	4.9	5.1	5.1	5.0	5.0	5.1	5.2
Pct Chg Year Ago	1.3	6.6	2.5	3.0	-0.1	-1.7	0.1	1.6	2.2
Trade, Trans, & Utilities	11.1	11.6	11.9	11.6	11.6	11.3	11.4	11.4	11.4
Pct Chg Year Ago	4.9	4.6	1.8	-2.0	-0.4	-2.0	0.5	-0.4	0.4
Wholesale Trade	1.3	1.5	1.5	1.3	1.3	1.3	1.3	1.3	1.2
Retail Trade	8.8	9.0	9.2	9.3	9.3	9.1	9.1	9.1	9.2
Trans, Wrhsng, & Util	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Pct Chg Year Ago	-17.2	6.2	17.8	-6.7	7.3	1.4	7.5	7.4	7.8
Financial Activities	3.0	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	7.6	3.4	-1.1	2.1	-0.1	-0.9	0.2	0.3	-0.5
Prof & Business Services	6.6	7.2	7.4	7.2	7.1	7.2	7.3	7.4	7.7
Pct Chg Year Ago	6.3	10.0	1.9	-2.2	-1.1	0.9	0.9	2.3	3.6
Educ & Health Services	10.6	11.0	11.6	12.2	12.6	12.6	12.7	13.0	13.2
Pct Chg Year Ago	0.3	3.1	5.7	5.1	3.2	0.0	1.3	2.1	1.5
Leisure & Hospitality	7.6	8.3	8.7	8.5	8.2	8.3	8.4	8.3	8.3
Pct Chg Year Ago	7.3	9.2	4.6	-1.7	-4.1	2.0	0.8	-0.9	0.0
Other Services	2.9	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Pct Chg Year Ago	6.1	2.6	3.3	-1.8	0.0	-1.2	-0.3	0.5	-0.2
Federal Government	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-3.7	-4.2	4.3	0.6	-6.8	-15.8	3.9	2.0	1.9
State & Local Government	4.7	4.7	4.7	4.8	5.0	4.9	4.9	5.0	5.0
Pct Chg Year Ago	-0.5	-0.9	0.8	2.6	2.5	-0.3	0.1	0.9	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	164.3	168.3	170.7	171.3	171.2	171.7	172.6	174.2	176.1
Pct Chg Year Ago	2.1	2.4	1.4	0.4	-0.1	0.3	0.6	0.9	1.1
Labor Force (Ths)	63.0	65.7	67.7	68.0	67.7	67.7	68.1	68.6	69.1
Percent Change, Year Ago	1.8	4.3	3.1	0.4	-0.5	0.1	0.5	0.7	0.8
Unemployment Rate (%)	5.1	3.6	3.7	4.1	4.7	5.4	5.3	5.2	5.1
Total Housing Starts	1543.4	1143.7	1484.3	547.3	236.4	599.6	943.4	1099.3	1120.6
Single-Family	1539.3	1132.0	1230.1	378.6	183.8	506.6	840.1	997.6	1017.2
Multifamily	4.0	11.7	254.2	168.8	52.6	93.0	103.4	101.7	103.4

**Short Term Outlook for Sebastian-Vero Beach, FL**  
**March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	20.7	20.9	21.2	21.6	21.9	22.3	22.6	22.9	23.1	23.4	23.7	24.1	24.4
Pct Chg Year Ago	3.0	2.2	3.0	4.6	5.9	6.6	6.6	5.9	5.4	5.1	5.1	5.3	5.5
Wages and Salaries	4.1	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.7	4.7	4.8
Nonwage Income	16.7	16.8	17.1	17.4	17.7	18.0	18.2	18.4	18.6	18.8	19.1	19.3	19.6
Real Personal Income (12\$)	16.7	16.7	16.8	17.0	17.2	17.4	17.5	17.6	17.7	17.9	18.0	18.2	18.3
Pct Chg Year Ago	0.1	-0.7	-0.1	1.5	3.0	4.1	4.2	3.6	3.2	2.9	3.0	3.2	3.4
Per Capita Income (Ths)	121.0	122.0	123.5	125.7	127.6	129.5	131.0	132.3	133.5	135.0	136.4	137.9	139.5
Real Per Capita Income (12\$)	97.4	97.3	97.9	99.0	100.0	100.9	101.6	102.0	102.4	103.0	103.6	104.3	104.9
Average Annual Wage (Ths)	68.0	68.6	69.4	70.5	71.5	72.5	73.5	74.4	75.2	76.1	77.1	77.9	78.8
Pct Chg Year Ago	3.0	1.9	3.7	4.5	5.3	5.7	5.8	5.5	5.2	5.0	4.9	4.7	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	59.6	59.4	59.3	59.3	59.4	59.5	59.6	59.8	59.9	59.9	60.1	60.3	60.4
Pct Chg Year Ago	0.6	-0.2	-0.7	-0.3	-0.3	0.1	0.6	0.9	0.9	0.7	0.8	0.8	0.8
Manufacturing	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0
Pct Chg Year Ago	-0.1	-0.2	0.3	0.2	-0.3	-1.1	-1.4	-1.4	-1.0	-0.7	-1.4	-1.7	-2.0
Nonmanufacturing	56.5	56.3	56.2	56.2	56.3	56.5	56.6	56.7	56.8	56.9	57.1	57.2	57.4
Pct Chg Year Ago	0.6	-0.2	-0.7	-0.4	-0.3	0.2	0.8	1.0	1.0	0.8	0.9	0.9	1.0
Construction & Mining	5.1	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	0.1	-0.5	-1.6	-2.8	-2.0	-1.0	-0.1	0.5	0.9	1.1	1.5	1.9	2.0
Trade, Trans, & Utilities	11.5	11.4	11.3	11.3	11.4	11.4	11.4	11.4	11.4	11.3	11.3	11.4	11.4
Pct Chg Year Ago	-0.3	-1.2	-3.3	-2.3	-1.3	0.0	0.8	0.7	0.6	-0.3	-0.4	-0.6	-0.4
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	9.2	9.1	9.0	9.1	9.1	9.1	9.1	9.2	9.2	9.1	9.1	9.1	9.1
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-0.2	-5.2	-0.8	5.6	6.7	7.0	7.4	8.3	7.3	7.2	7.3	7.2	7.9
Financial Activities	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	0.1	-0.8	-1.2	-1.1	-0.6	-0.1	0.4	0.3	0.3	0.6	0.4	0.1	0.0
Prof & Business Services	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.4	7.4	7.5	7.5
Pct Chg Year Ago	-0.3	-0.2	1.4	1.9	0.6	0.5	0.9	1.2	1.2	1.8	1.9	2.4	2.9
Educ & Health Services	12.5	12.6	12.6	12.5	12.6	12.6	12.7	12.8	12.8	12.9	13.0	13.0	13.1
Pct Chg Year Ago	1.2	-0.1	-0.4	0.2	0.3	0.6	1.0	1.7	1.8	2.3	2.2	2.1	2.0
Leisure & Hospitality	8.3	8.3	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.3	8.3	8.3	8.4
Pct Chg Year Ago	1.6	2.3	1.8	2.9	1.1	1.1	1.0	0.8	0.2	-1.4	-0.9	-0.7	-0.7
Other Services	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pct Chg Year Ago	1.3	0.2	-1.3	-2.2	-1.5	-1.1	-0.4	0.2	0.1	0.5	0.6	0.6	0.5
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	-24.9	-22.6	-21.1	-19.6	5.0	4.9	4.4	3.6	2.7	2.1	2.0	2.0	2.0
State & Local Government	5.0	5.0	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	3.5	1.1	0.6	-0.8	-1.9	-1.1	0.0	0.6	0.8	0.9	0.9	0.9	0.9
<b>Other Economic Indicators</b>													
Population (Ths)	171.3	171.4	171.6	171.7	171.9	172.1	172.4	172.8	173.2	173.6	174.0	174.4	174.9
Pct Chg Year Ago	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.8	0.8	0.9	1.0	1.0
Labor Force (Ths)	67.8	67.8	67.7	67.7	67.8	67.9	68.0	68.1	68.3	68.4	68.5	68.6	68.8
Pct Chg Year Ago	0.1	0.4	0.2	-0.2	-0.1	0.1	0.5	0.7	0.7	0.7	0.7	0.7	0.7
Unemployment Rate (%)	5.1	5.3	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1
Total Housing Starts	403.3	383.5	519.3	662.6	833.1	881.3	919.4	962.1	1010.9	1057.9	1110.1	1113.9	1115.2
Single-Family	212.0	289.2	431.3	576.0	729.9	779.0	816.5	858.3	906.5	955.4	1009.7	1012.4	1012.9
Multifamily	191.3	94.2	88.0	86.6	103.1	102.3	102.9	103.8	104.4	102.5	100.3	101.6	102.3

## PROFILES

The Sebring MSA is comprised of Highlands County and is located in the South-central portion of the state. Sebring is nicknamed “The City 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 \$3,246.05 million. Average annual wage growth of 4.6 percent, will lead to an average annual wage of \$65,200, the 2<sup>nd</sup>-lowest in the state. Personal income will grow by 5.5 percent, ranking 17<sup>th</sup> in the state. This will lead to a per capita income level of \$45,500, 3<sup>rd</sup>-lowest in the state. Population growth will average 0.3 percent, ranking 21<sup>st</sup>.

Employment growth is expected to be 0.5 percent annually, ranking 17<sup>th</sup>. The unemployment rate is estimated to average 6.2 percent, the 3<sup>rd</sup>-highest in the state.

The Professional & Business services sector will see the highest annual growth rate in Sebring at 3.9

percent. The Federal sector will follow with a growth rate of 1.1 percent. The Manufacturing and Other Services sectors will contract at rates of -1.7 and -1.4 percent respectively.

## METRO NEWS SUMMARIES

### County to buy land to expand sports complex

- Highlands County Commissioners approved the Tourist Development Council’s purchase of 43 acres adjacent to the Multi-Sports Complex on Sheriffs Tower Road for \$724,000, funded entirely through bed tax revenue.
- The expansion plan calls for 13 new multi-purpose rectangular fields for soccer, football, and other sports, plus a new playground and additional parking lots, significantly expanding the county’s sports tourism infrastructure.
- The land purchase was set to close in 2026, with construction plans to follow; county leaders view expanded sports tourism facilities as a key strategy for increasing visitor stays and hotel revenue in Highlands County.

*Source: Highlands News-Sun, December 4, 2025*

### Businesses coming, expanding, returning to Sebring

- Firehouse Subs is returning to Sebring in the former Ruby Tuesday building on the Sebring Parkway near US 27, marking a comeback for the chain after its previous Highlands County location closed.
- Take 5 Oil Change has plans to open at 2919 US 27 S., while a Tidal Wave Car Spa is already under construction on US 27 — the third new car wash to open in Sebring within roughly a year.
- An existing mini-storage facility is also expanding, reflecting broader commercial confidence in the Sebring market as the city experiences a period of notable business growth.

*Source: Highlands News-Sun, December 15, 2025*

### **County road work advisories issued**

- The Florida Department of Transportation issued road advisories for multiple active construction projects in Highlands County, including milling and resurfacing of US 98 and a major widening and drainage enhancement project on US 27 (S.R. 25).
- Additional projects include utility work by Duke Energy on S.R. 17 through Sebring and a pole replacement effort along S.R. 70 spanning from DeSoto County through Highlands County into Okeechobee County.
- Several projects were paused through January 5, 2026 for the New Year holiday, with completion dates ranging from early 2026 to late 2026 depending on scope.

*Source: Highlands News-Sun, January 3, 2026*

### **Habitat for Humanity building hope in Highlands County**

- Habitat for Humanity of Highlands County is building new affordable homes to support low- and moderate-income families in the region, responding to local housing needs.
- The initiative includes constructing single-family homes with volunteer and community partner support, offering homeownership opportunities to eligible residents.
- Local leaders and Habitat officials said the effort aims to increase housing stability and community investment as demand for affordable housing continues to grow in Highlands County.

*Source: Highlands News-Sun, January 18, 2026*

### **Florida Developer Building New Hangar Complex at KSEF**

- Sebring Regional Airport is set to receive a new 40,000-square-foot hangar complex designed to support aircraft maintenance and provide storage for general aviation customers.

- The facility will feature multiple large-bay hangars capable of accommodating corporate jets and other business aircraft, addressing current demand for modern aviation infrastructure in Central Florida.
- Airport officials said the project is part of broader efforts to enhance services for private and corporate aviation users and strengthen Sebring's role as a regional aviation center.

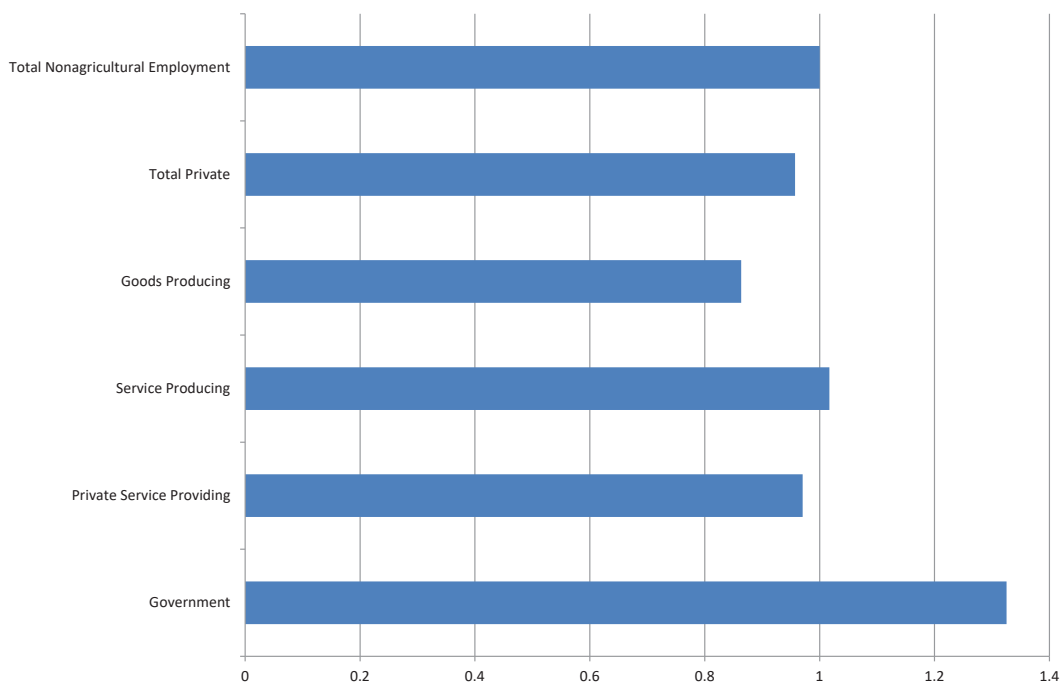
*Source: AINonline, January 22, 2026*

### **Sales Momentum Confirms the Powerful Connection Between Sebring Resorts and the Legendary Sebring International Raceway**

- A new report from industry analysts shows strong sales momentum for resort properties in Sebring, underscoring a powerful connection between real estate demand and the presence of Sebring International Raceway, one of the world's most iconic motorsports venues.
- According to the release, properties marketed as part of the Sebring Resorts portfolio, including homes, villas, and resort condominiums near the raceway, have experienced notable increases in buyer interest and sales velocity, driven in large part by enthusiasts and investors attracted to the area's racing heritage and lifestyle amenities.
- Developers and brokers cited the raceway's international events, particularly the 12-Hour of Sebring endurance race, as a key economic and branding engine that elevates Sebring's profile, enhances tourism, and supports ancillary sectors such as hospitality, dining, and long-term real estate investment.

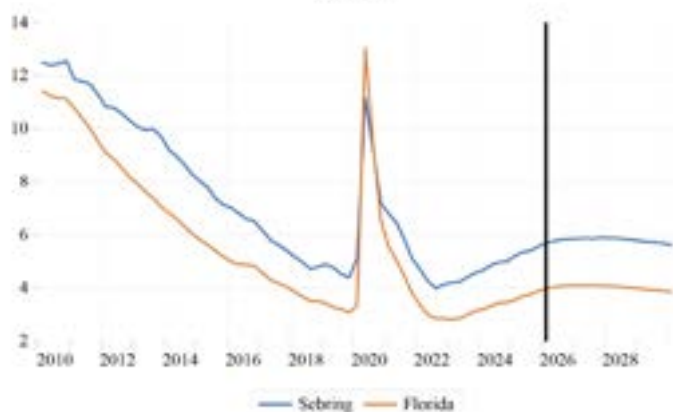
*Source: PR Newswire, February 19, 2026*

### Sebring MSA Industry Location Quotients



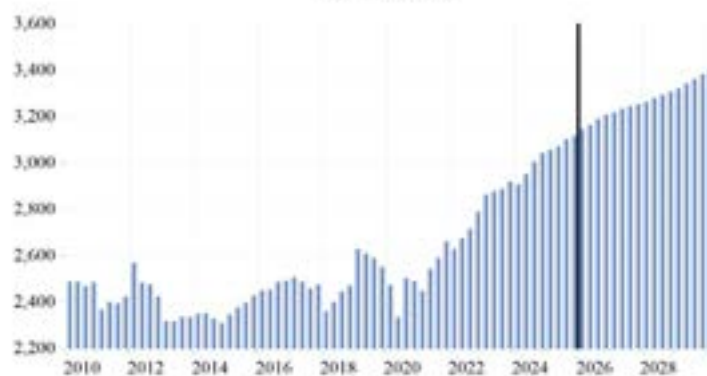
### Sebring & Florida Unemployment

(percent)



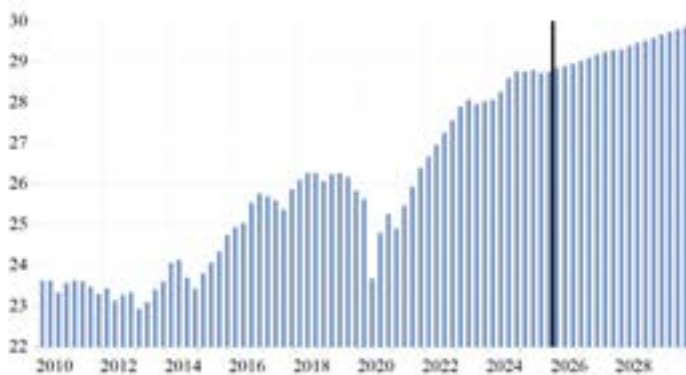
### Sebring Real Gross Metro Product

(\$ millions 2012)



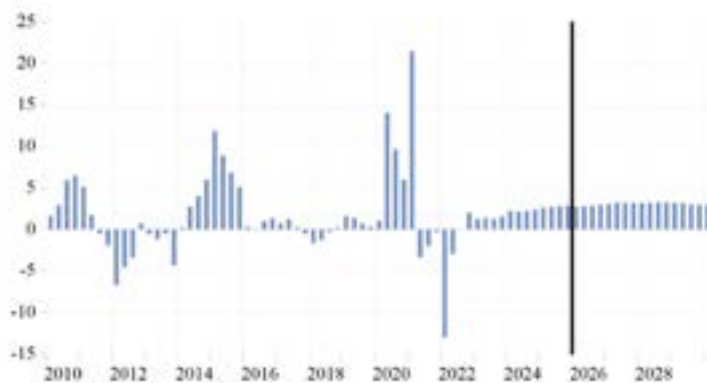
### Sebring Payroll Employment

(thousands)



### Sebring Real Personal Income Growth

(percent change)



## Long Term Outlook for Sebring, FL

### March 2026 Forecast

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	4.3	4.4	4.8	5.1	5.4	5.7	6.0	6.3	6.6
Pct Chg Year Ago	9.6	2.6	9.5	5.6	5.1	5.4	6.4	5.1	5.0
Wages and Salaries	1.3	1.4	1.5	1.6	1.7	1.7	1.9	2.0	2.1
Nonwage Income	3.0	3.0	3.3	3.5	3.7	3.9	4.2	4.4	4.6
Real Personal Income (12\$)	4.4	4.2	4.4	4.5	4.6	4.7	4.9	5.1	5.2
Pct Chg Year Ago	3.3	-3.7	3.8	2.8	2.6	2.4	4.1	3.0	2.9
Per Capita Income (Ths)	41.5	41.5	44.6	46.7	49.0	51.6	54.9	57.5	60.1
Real Per Capita Income (12\$)	42.4	39.8	40.6	41.3	42.3	43.3	45.1	46.3	47.4
Average Annual Wage (Ths)	48.7	51.4	54.4	56.2	58.2	60.5	63.8	66.8	69.7
Pct Chg Year Ago	4.7	5.6	5.8	3.3	3.6	3.9	5.5	4.7	4.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	25.7	27.1	28.0	28.4	28.7	28.7	28.9	29.1	29.3
Pct Chg Year Ago	3.4	5.6	3.2	1.5	1.0	-0.2	0.7	0.7	0.9
Manufacturing	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-9.8	6.1	8.7	8.5	1.0	-1.0	-1.9	-1.8	-2.1
Nonmanufacturing	25.1	26.5	27.3	27.7	28.0	27.9	28.1	28.3	28.6
Pct Chg Year Ago	3.7	5.6	3.1	1.4	1.0	-0.2	0.8	0.7	1.0
Construction & Mining	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	7.6	9.3	4.8	0.0	0.4	-1.9	-0.6	0.8	1.4
Trade, Trans, & Utilities	5.6	5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.0
Pct Chg Year Ago	2.6	4.3	0.1	0.9	1.4	-1.0	0.5	-0.7	-0.1
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Retail Trade	3.9	4.1	4.1	4.1	4.2	4.1	4.1	4.1	4.1
Trans, Wrhsng, & Util	0.9	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
Pct Chg Year Ago	36.8	-8.4	5.7	-5.9	0.3	-2.9	-0.7	0.0	1.0
Financial Activities	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.8	2.7	9.8	-0.2	-0.1	-1.4	-0.6	-0.6	-1.4
Prof & Business Services	2.5	2.8	2.7	2.6	2.6	2.6	2.7	2.8	3.0
Pct Chg Year Ago	19.1	10.2	-2.5	-6.4	0.2	0.7	3.4	5.1	6.4
Educ & Health Services	6.1	6.5	6.8	7.1	7.2	7.2	7.2	7.3	7.4
Pct Chg Year Ago	1.3	5.4	4.9	4.0	1.5	0.0	1.0	1.4	0.7
Leisure & Hospitality	3.2	3.5	3.7	3.7	3.8	3.8	3.8	3.8	3.8
Pct Chg Year Ago	2.9	9.7	4.6	2.3	0.4	0.7	0.9	-0.5	0.4
Other Services	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.7
Pct Chg Year Ago	-3.3	9.3	8.2	7.5	3.1	-2.2	-1.3	-0.7	-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	-9.9	4.7	-0.5	-1.5	-1.1	1.7	1.3	0.8	0.7
State & Local Government	3.9	3.9	4.1	4.2	4.2	4.3	4.3	4.3	4.3
Pct Chg Year Ago	1.4	0.8	4.1	2.6	0.8	0.9	0.6	0.5	0.6
<b>Other Economic Indicators</b>									
Population (Ths)	103.6	106.4	108.4	109.3	109.6	109.6	109.6	110.0	110.6
Pct Chg Year Ago	2.0	2.7	1.9	0.8	0.3	0.0	0.1	0.4	0.5
Labor Force (Ths)	34.4	35.5	36.5	36.6	36.8	36.7	36.8	36.8	36.9
Percent Change, Year Ago	2.1	3.4	2.8	0.3	0.4	-0.2	0.1	0.1	0.2
Unemployment Rate (%)	6.0	4.3	4.3	4.9	5.5	6.4	6.3	6.1	5.9
Total Housing Starts	563.3	624.7	668.5	908.0	890.6	646.0	488.5	434.7	434.0
Single-Family	548.7	617.1	627.8	833.3	767.0	554.0	417.7	370.0	365.1
Multifamily	14.7	7.6	40.8	74.7	123.6	92.0	70.8	64.7	68.9

## Short Term Outlook for Sebring, FL March 2026 Forecast

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.3	6.4	6.4
Pct Chg Year Ago	4.7	3.9	4.9	6.1	6.8	7.3	6.8	5.8	5.6	5.2	5.0	5.1	5.2
Wages and Salaries	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0
Nonwage Income	3.7	3.8	3.9	4.0	4.0	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.5
Real Personal Income (12\$)	4.6	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.1
Pct Chg Year Ago	1.8	1.0	1.7	3.0	3.9	4.9	4.4	3.6	3.4	3.0	2.9	3.0	3.1
Per Capita Income (Ths)	49.6	50.2	51.2	52.2	53.0	53.9	54.6	55.2	55.9	56.5	57.2	57.8	58.5
Real Per Capita Income (12\$)	42.4	42.5	43.1	43.7	44.0	44.6	45.0	45.2	45.5	45.8	46.1	46.4	46.7
Average Annual Wage (Ths)	58.7	59.2	60.0	60.9	61.8	62.6	63.4	64.2	64.9	65.7	66.5	67.2	67.9
Pct Chg Year Ago	3.2	1.9	3.7	4.6	5.2	5.6	5.8	5.4	5.1	5.0	4.8	4.6	4.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	28.6	28.6	28.6	28.7	28.7	28.8	28.8	28.9	28.9	29.0	29.0	29.1	29.2
Pct Chg Year Ago	-0.6	-0.6	-0.6	0.0	0.5	0.7	0.8	0.8	0.7	0.6	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	-2.7	-1.6	-1.2	-0.8	-0.5	-2.0	-2.1	-2.0	-1.6	-1.1	-1.7	-2.1	-2.4
Nonmanufacturing	27.8	27.9	27.9	27.9	28.0	28.1	28.1	28.2	28.2	28.2	28.3	28.4	28.4
Pct Chg Year Ago	-0.6	-0.6	-0.6	0.0	0.5	0.7	0.9	0.9	0.8	0.7	0.7	0.7	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	-2.3	-2.0	-2.4	-1.8	-1.2	-1.0	-0.8	-0.4	-0.1	0.3	0.7	1.1	1.1
Trade, Trans, & Utilities	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Pct Chg Year Ago	-0.6	-1.2	-1.4	-0.7	-0.5	0.4	0.8	0.5	0.2	-0.6	-0.6	-0.8	-0.7
Wholesale Trade	0.8	0.8	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	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-0.9	-3.3	-3.7	-3.3	-1.3	-1.2	-1.0	0.0	-0.7	-0.4	-0.1	0.0	0.7
Financial Activities	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-0.7	-1.1	-1.9	-1.7	-1.0	-0.6	-0.5	-0.6	-0.5	-0.3	-0.5	-0.8	-0.9
Prof & Business Services	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.9
Pct Chg Year Ago	0.0	-0.6	0.1	1.0	2.3	2.5	3.4	3.8	4.1	4.7	4.8	5.2	5.8
Educ & Health Services	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.4
Pct Chg Year Ago	-0.7	-0.7	-0.7	0.3	1.0	1.0	0.9	1.1	1.1	1.6	1.5	1.3	1.2
Leisure & Hospitality	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Pct Chg Year Ago	-0.8	1.1	-0.2	0.3	1.8	1.5	1.1	0.8	0.4	-1.0	-0.5	-0.3	-0.3
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	-0.7	-2.0	-2.6	-2.2	-1.9	-1.7	-1.5	-0.9	-1.0	-0.7	-0.6	-0.6	-0.8
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	-3.1	-1.8	1.5	5.5	1.7	1.5	1.5	1.4	1.0	0.9	0.8	0.8	0.8
State & Local Government	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	0.4	0.4	1.4	1.2	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5
<b>Other Economic Indicators</b>													
Population (Ths)	109.5	109.6	109.6	109.6	109.6	109.6	109.6	109.7	109.7	109.8	110.0	110.1	110.2
Pct Chg Year Ago	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.4	0.4
Labor Force (Ths)	36.7	36.8	36.7	36.7	36.7	36.7	36.7	36.8	36.8	36.8	36.8	36.8	36.8
Pct Chg Year Ago	-0.3	-0.2	-0.3	-0.4	0.0	-0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Unemployment Rate (%)	6.1	6.3	6.4	6.4	6.4	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.0
Total Housing Starts	919.5	765.3	673.0	600.1	545.5	515.8	496.5	478.7	463.0	445.8	429.8	431.3	431.9
Single-Family	788.0	649.2	578.2	518.4	470.0	443.4	424.9	408.3	394.3	379.9	367.0	367.0	366.1
Multifamily	131.5	116.1	94.7	81.8	75.5	72.4	71.6	70.4	68.7	65.9	62.7	64.3	65.8

## 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 the home to 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 \$23,053.05 million, ranking 16<sup>th</sup>. Average annual wage growth of 4.4 percent, ranking 17<sup>th</sup>, should put the average annual wage at \$75,100. Personal income will grow by 5.1 percent annually, ranking 23<sup>rd</sup>, placing the per capita income level at \$54,900. Population growth will be 0.3 percent.

Employment growth is expected to be 0.5 percent annually, ranking 17<sup>th</sup>. The unemployment rate is estimated to average 4.4 percent, ranking 15<sup>th</sup> in the state.

The Professional & Business Services sector will see the highest annual growth rate in Tallahassee at 2.0 percent. The Other Services sector will follow with a growth rate of 1.3 percent. The Information sector will contract at -2.1 percent, and the Manufacturing sector at -0.9 percent.

## METRO NEWS SUMMARIES

### **The Tallahassee Chamber kicks off the new year with fresh leadership and an expansive vision**

- New leadership at the Greater Tallahassee Chamber is focusing on economic growth driven by innovation, higher education, and regional collaboration.
- A proposed healthcare merger between Tallahassee Memorial Hospital and Florida State University is expected to create high-quality jobs, boost research, and attract talent.
- Leaders emphasized regional cooperation across neighboring counties to strengthen economic development and long-term competitiveness.

*Source: WFSU, January 16, 2026*

### **City to Consider Air Service Incentive Program**

- The city approved a \$10.05 million incentive program to attract new airline routes, using tools like minimum revenue guarantees to reduce risk for airlines.
- Expanding air service is expected to boost economic growth by improving connectivity for residents, businesses, and tourism.
- Faster approval processes aim to make the city more competitive in securing new flights and supporting long-term, self-sustaining air service.

*Source: Tallahassee Reports, February 16, 2026*

### **Buc-ee's spends big bucks on land in Tallahassee**

- Buc-ee's purchased about 30 acres in Tallahassee for \$10.7 million to build a large travel center near I-10, signaling major retail investment in the area.
- The planned 75,000-square-foot store with 120 gas pumps and extensive parking is expected to attract high traffic, boosting local spending and tourism activity.
- The project supports regional economic growth by creating jobs and activating a previously undeveloped commercial site.

*Source: Tallahassee Democrat, January 6, 2026*

- The investment brings economic activity to a rural area, supporting workforce development and long-term community growth.

*Source: Tallahassee Democrat, January 27, 2026*

### **Breeze Airways coming to TLH airport? Here's what we know**

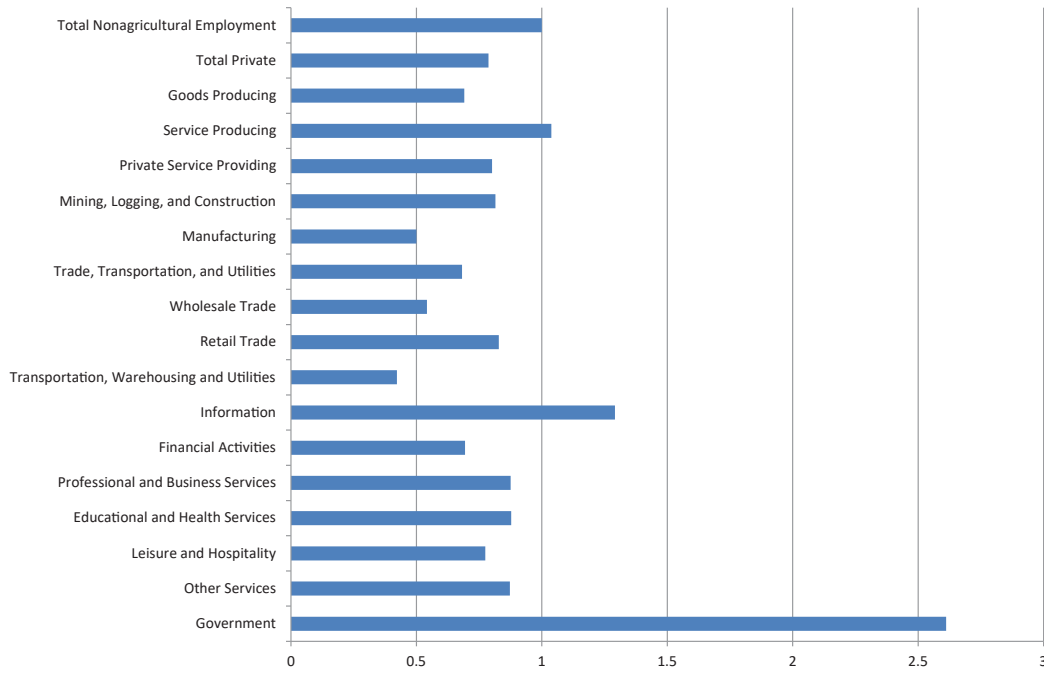
- Breeze Airways may add new direct flights from Tallahassee to Fort Lauderdale and Raleigh, expanding limited air service options at the airport.
- The potential routes follow a \$10 million local incentive effort to attract airlines, aimed at improving connectivity and lowering travel costs.
- Expanded air service could support business growth, tourism, and regional economic development by making Tallahassee more accessible.

*Source: Tallahassee Democrat, February 26, 2026*

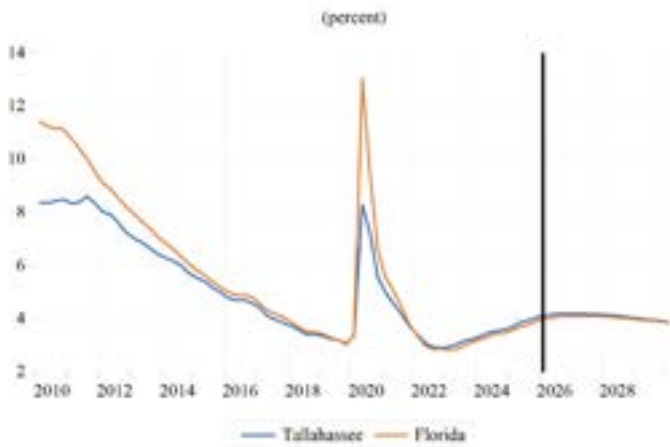
### **eBottles opens packaging plant in Midway after Trulieve growth**

- eBottles opened a \$10 million packaging facility in Midway, creating around 50 jobs and expanding local manufacturing capacity.
- The plant supports Trulieve's rapid growth, strengthening supply chains tied to Florida's medical cannabis industry.

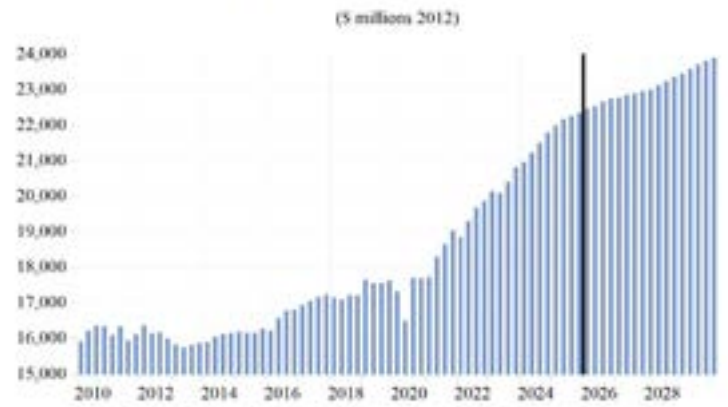
### Tallahassee MSA Industry Location Quotients



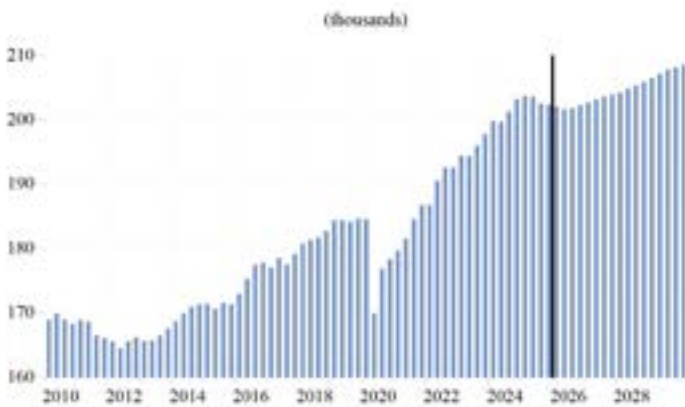
### Tallahassee & Florida Unemployment



### Tallahassee Real Gross Metro Product



### Tallahassee Payroll Employment



### Tallahassee Real Personal Income Growth



**Long Term Outlook for Tallahassee, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	20.1	20.4	22.3	23.8	24.8	25.7	27.2	28.7	30.2
Pct Chg Year Ago	9.7	1.7	9.0	6.8	4.5	3.4	6.0	5.5	5.3
Wages and Salaries	10.3	11.1	12.1	13.1	13.8	14.2	15.0	15.8	16.7
Nonwage Income	9.8	9.3	10.1	10.7	11.1	11.5	12.2	12.9	13.6
Real Personal Income (12\$)	19.4	18.6	19.4	20.2	20.5	20.6	21.4	22.1	22.8
Pct Chg Year Ago	1.1	-4.1	4.0	4.0	2.0	0.4	3.7	3.4	3.2
Per Capita Income (Ths)	51.6	51.9	56.2	60.1	63.0	65.2	68.9	72.4	75.8
Real Per Capita Income (12\$)	50.0	47.4	49.0	50.9	52.1	52.4	54.2	55.8	57.2
Average Annual Wage (Ths)	55.8	58.1	61.7	64.8	67.5	70.0	73.6	76.9	80.0
Pct Chg Year Ago	7.8	4.2	6.2	5.0	4.1	3.7	5.1	4.5	4.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	183.1	190.6	195.7	201.0	203.1	202.0	203.1	204.9	207.4
Pct Chg Year Ago	3.2	4.1	2.6	2.7	1.1	-0.6	0.6	0.9	1.2
Manufacturing	3.8	4.0	4.1	4.2	4.3	4.3	4.2	4.2	4.2
Pct Chg Year Ago	10.8	6.8	2.7	2.2	1.8	-0.7	-0.9	-0.8	-1.0
Nonmanufacturing	179.4	186.6	191.5	196.8	198.8	197.7	198.9	200.7	203.2
Pct Chg Year Ago	3.1	4.0	2.6	2.7	1.0	-0.6	0.6	0.9	1.2
Construction & Mining	8.3	8.9	9.6	10.2	10.6	10.4	10.2	10.2	10.2
Pct Chg Year Ago	-0.8	7.3	8.1	5.7	4.2	-1.7	-1.8	-0.2	0.3
Trade, Trans, & Utilities	24.7	25.4	26.0	27.3	27.5	26.7	26.8	26.7	26.8
Pct Chg Year Ago	4.7	3.0	2.3	4.8	0.8	-2.7	0.3	-0.4	0.3
Wholesale Trade	3.8	4.1	4.3	4.3	4.3	4.2	4.3	4.3	4.3
Retail Trade	18.4	18.8	18.9	19.2	19.4	18.9	19.1	19.0	19.1
Trans, Wrhsng, & Util	2.5	2.5	2.8	3.7	3.8	3.6	3.5	3.4	3.4
Information	3.6	4.2	4.2	4.1	4.1	4.0	3.9	3.8	3.7
Pct Chg Year Ago	12.8	17.1	0.2	-1.5	-1.1	-2.7	-2.2	-2.2	-1.3
Financial Activities	8.0	8.5	9.0	9.4	9.6	9.6	9.6	9.7	9.7
Pct Chg Year Ago	5.0	5.9	6.3	4.2	2.2	-0.4	0.7	0.8	0.2
Prof & Business Services	25.3	27.1	27.2	28.4	28.2	27.8	28.2	29.2	30.5
Pct Chg Year Ago	9.7	7.4	0.4	4.1	-0.5	-1.4	1.4	3.4	4.6
Educ & Health Services	24.6	25.6	26.9	27.2	27.8	28.1	28.2	28.5	28.6
Pct Chg Year Ago	1.3	4.4	5.0	1.1	1.9	1.3	0.3	1.0	0.3
Leisure & Hospitality	18.8	20.4	20.7	20.6	21.1	20.9	21.3	21.4	21.8
Pct Chg Year Ago	12.0	8.5	1.9	-0.8	2.7	-1.1	1.8	0.7	1.8
Other Services	6.1	6.5	6.4	6.6	6.7	6.7	6.8	6.9	7.1
Pct Chg Year Ago	-6.2	6.0	-0.4	2.1	2.1	-0.3	1.4	2.4	1.7
Federal Government	2.1	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2
Pct Chg Year Ago	-2.2	3.9	3.4	0.9	-4.4	-3.2	1.3	1.0	0.9
State & Local Government	58.0	57.8	59.1	60.8	61.1	61.4	61.7	62.1	62.6
Pct Chg Year Ago	-1.0	-0.3	2.2	2.9	0.5	0.6	0.5	0.6	0.7
<b>Other Economic Indicators</b>									
Population (Ths)	388.7	392.9	395.6	395.6	394.1	393.9	394.8	396.5	399.0
Pct Chg Year Ago	0.8	1.1	0.7	0.0	-0.4	0.0	0.2	0.4	0.6
Labor Force (Ths)	194.5	200.3	204.6	208.1	209.9	208.0	208.4	209.9	211.5
Percent Change, Year Ago	2.6	3.0	2.1	1.7	0.8	-0.9	0.2	0.7	0.8
Unemployment Rate (%)	4.4	3.1	3.1	3.5	4.0	4.7	4.5	4.3	4.1
Total Housing Starts	2626.0	2658.4	2569.3	2219.1	2287.7	1911.2	2019.6	2117.3	2171.4
Single-Family	1539.0	1382.8	1432.8	1408.2	1379.2	1325.8	1132.3	1051.1	1042.0
Multifamily	1087.0	1275.7	1136.5	810.9	908.5	585.5	887.3	1066.2	1129.4

**Short Term Outlook for Tallahassee, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	25.0	25.2	25.5	25.8	26.2	26.6	27.0	27.4	27.8	28.1	28.5	28.9	29.3
Pct Chg Year Ago	2.9	1.9	2.7	3.9	4.9	5.8	6.2	6.2	5.9	5.6	5.5	5.4	5.4
Wages and Salaries	13.9	14.0	14.1	14.2	14.5	14.7	14.9	15.1	15.3	15.5	15.7	15.9	16.1
Nonwage Income	11.1	11.2	11.4	11.6	11.7	12.0	12.1	12.3	12.5	12.6	12.8	13.0	13.1
Real Personal Income (12\$)	20.4	20.4	20.5	20.7	20.9	21.1	21.3	21.5	21.7	21.8	22.0	22.2	22.4
Pct Chg Year Ago	0.1	-0.9	-0.3	0.8	2.1	3.3	3.8	3.9	3.7	3.4	3.3	3.3	3.4
Per Capita Income (Ths)	63.5	64.0	64.7	65.5	66.5	67.6	68.5	69.4	70.2	71.1	72.0	72.8	73.7
Real Per Capita Income (12\$)	52.0	52.0	52.1	52.5	53.0	53.6	54.0	54.5	54.8	55.2	55.6	56.0	56.3
Average Annual Wage (Ths)	68.2	68.9	69.6	70.4	71.4	72.3	73.2	74.1	74.8	75.7	76.5	77.3	78.1
Pct Chg Year Ago	3.4	2.5	3.7	4.1	4.7	4.9	5.2	5.2	4.9	4.7	4.6	4.4	4.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	202.6	202.3	201.8	201.8	202.1	202.5	202.9	203.4	203.8	204.1	204.7	205.2	205.8
Pct Chg Year Ago	-0.3	-0.7	-0.9	-0.4	-0.3	0.1	0.5	0.8	0.8	0.8	0.9	0.9	1.0
Manufacturing	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	0.0	-1.3	-1.4	0.7	-0.6	-1.1	-1.0	-0.8	-0.5	0.0	-0.7	-1.0	-1.3
Nonmanufacturing	198.3	198.1	197.5	197.5	197.8	198.2	198.7	199.1	199.5	199.9	200.5	201.0	201.6
Pct Chg Year Ago	-0.3	-0.7	-0.9	-0.4	-0.3	0.1	0.6	0.8	0.9	0.8	0.9	0.9	1.0
Construction & Mining	10.7	10.6	10.4	10.4	10.3	10.3	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Pct Chg Year Ago	2.7	0.5	-1.2	-2.6	-3.5	-2.7	-1.9	-1.5	-1.1	-0.8	-0.3	0.1	0.1
Trade, Trans, & Utilities	27.1	26.9	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.7	26.7	26.7	26.7
Pct Chg Year Ago	-0.5	-2.8	-3.7	-2.8	-1.6	-0.4	0.6	0.7	0.5	-0.3	-0.3	-0.5	-0.4
Wholesale Trade	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Retail Trade	19.1	19.0	18.9	18.9	19.0	19.0	19.1	19.1	19.1	18.9	19.0	19.0	19.0
Trans, Wrhng, & Util	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4
Information	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8
Pct Chg Year Ago	-1.0	-1.4	-5.0	-2.9	-1.4	-1.9	-2.2	-2.0	-2.9	-2.7	-2.4	-2.3	-1.5
Financial Activities	9.6	9.6	9.5	9.6	9.6	9.6	9.6	9.6	9.6	9.7	9.7	9.7	9.7
Pct Chg Year Ago	-0.3	-1.4	-1.1	1.2	-0.1	0.3	0.8	0.7	0.8	1.1	1.0	0.7	0.6
Prof & Business Services	27.9	27.9	27.8	27.8	27.8	27.9	28.1	28.3	28.5	28.8	29.0	29.3	29.6
Pct Chg Year Ago	-2.8	-1.4	-2.4	-1.4	-0.4	0.2	1.3	1.9	2.4	3.0	3.1	3.5	4.0
Educ & Health Services	28.1	28.2	28.2	28.1	28.1	28.1	28.2	28.2	28.3	28.4	28.5	28.5	28.5
Pct Chg Year Ago	2.4	1.5	2.3	1.5	-0.2	-0.2	0.1	0.5	0.6	1.1	1.1	0.9	0.8
Leisure & Hospitality	20.8	20.8	20.8	20.9	21.0	21.1	21.2	21.3	21.4	21.2	21.3	21.5	21.6
Pct Chg Year Ago	-1.4	-2.3	-2.1	-1.4	1.3	1.6	1.8	1.9	1.7	0.3	0.7	1.0	1.0
Other Services	6.7	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	7.0	7.0
Pct Chg Year Ago	1.6	0.0	-0.3	-0.4	-0.4	0.2	1.2	2.1	2.1	2.4	2.5	2.5	2.4
Federal Government	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-8.6	-7.9	-3.8	-2.6	1.8	1.4	1.4	1.3	1.2	1.1	1.0	1.0	1.0
State & Local Government	61.3	61.3	61.3	61.4	61.5	61.6	61.7	61.8	61.9	62.0	62.1	62.2	62.3
Pct Chg Year Ago	-0.3	0.3	0.6	0.9	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7
<b>Other Economic Indicators</b>													
Population (Ths)	393.5	393.6	393.8	394.0	394.2	394.4	394.6	394.9	395.2	395.7	396.1	396.7	397.3
Pct Chg Year Ago	-0.4	-0.3	-0.2	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5
Labor Force (Ths)	209.1	208.9	208.1	207.5	207.5	207.9	208.2	208.6	209.0	209.3	209.7	210.1	210.4
Pct Chg Year Ago	-0.1	-0.6	-1.1	-1.2	-0.8	-0.5	0.1	0.5	0.7	0.7	0.7	0.7	0.7
Unemployment Rate (%)	4.5	4.7	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.3	4.3	4.2
Total Housing Starts	1925.7	1908.2	1903.5	1898.1	1935.2	1972.4	2002.9	2034.7	2068.4	2090.3	2109.2	2128.8	2140.9
Single-Family	1610.3	1421.4	1361.5	1291.7	1228.4	1177.4	1144.2	1115.3	1092.4	1067.7	1046.4	1046.4	1043.9
Multifamily	315.4	486.8	542.0	606.4	706.7	795.0	858.8	919.4	976.0	1022.7	1062.8	1082.4	1097.0

## 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 \$229,289.83 million. Average annual wage growth of 4.9 percent, ranking 8<sup>th</sup>, will result in an average annual wage of \$88,700, ranking 5<sup>th</sup> among Florida MSAs. Personal income growth of 5.5 percent, ranking 15<sup>th</sup>, will place the per capita income level at \$57,600, ranking 13<sup>th</sup>.

Employment growth is expected to grow at an average of 0.8 percent annually. The MSA's unemployment rate should average 4.0 percent, ranking 20<sup>th</sup>.

The Professional & Business Services sector will be the fastest-growing sector in the Tampa area with an average annual growth rate of 1.8 percent. This is followed by the Construction & Mining sector with an average annual growth rate of 1.3 percent. The Manufacturing sector will experience a contraction of -1.1 percent, and the Information sector will decline by -1.0 percent.

## METRO NEWS SUMMARIES

### **Tourism Boomed in Tampa in 2025, eyeing gains for 2026**

- Tampa Bay welcomed 26.7 million visitors in 2024, an increase from the previous year. The article said visitors spent \$7.6 billion supporting hotels, restaurants, and attractions across Hillsborough County. Tourism officials said conventions and major events contributed to the increase.
- Tourism supported over 170,000 jobs in the Tampa Bay area. Hotel occupancy and short-term rental activity were cited as contributors to strong performance. Visit Tampa Bay said continued marketing efforts are planned for 2026.
- Officials said tourism tax revenue helps fund marketing and tourism promotion programs. The article noted the tourism industry remains one of the region's largest economic sectors. Local leaders expect continued growth tied to population increases and event hosting.

*Source: Spectrum News, December 26, 2025*

### **Florida lawmakers brace for affordability showdown**

- Lawmakers entered the legislative session with affordability issues as a major focus, including property taxes, insurance costs, housing, and healthcare. The article said insurance premiums and housing prices were among the

most significant concerns raised by lawmakers. Legislative proposals are expected to address these cost pressures.

- The report stated property tax relief and insurance reforms are among key policy discussions. Lawmakers said affordability concerns were raised frequently by constituents. The legislative session began in early January with committees reviewing proposals.
- Policymakers expect debate over how to balance state revenue needs with cost relief efforts. Legislative outcomes could influence state budget priorities. Lawmakers said affordability remains a top concern across Florida communities.

*Source: Tampa Bay Times, January 9, 2026*

### **Median earners priced out of Tampa Bay real estate market**

- Axios reported median earners in Tampa Bay are increasingly unable to afford home prices based on current income levels. The article cited housing affordability data showing a widening gap between median household income and home prices. Rising mortgage rates were also mentioned as contributing to affordability challenges.
- Home prices have increased faster than wage growth across the region. Limited housing inventory continues to drive competition for available homes. The article noted affordability concerns for first-time buyers.
- Housing affordability is a major issue for local planners and policymakers. Population growth continues to increase housing demand. The article described the trend as part of broader housing market pressures.

*Source: Axios, January 28, 2026*

### **\$1.7B MLB team reveal bold new stadium designs and uncertain future**

- Renderings were released for a proposed \$1.7 billion stadium project tied to the Tampa Bay Rays as discussions continue about the

team's future location. The proposal includes a mixed-use development concept connected to the stadium site. Planning discussions involve coordination between team ownership and local officials.

- The proposal outlines a large capital project with potential commercial and entertainment components surrounding the stadium. Mixed-use plans typically include retail, residential, and public space elements tied to the development site. Financing and approval decisions will determine project timelines and next steps.
- The stadium concept remains under discussion with no final construction timeline announced. Project planning continues as stakeholders evaluate funding and development options. Future decisions will determine whether the project moves forward as proposed.

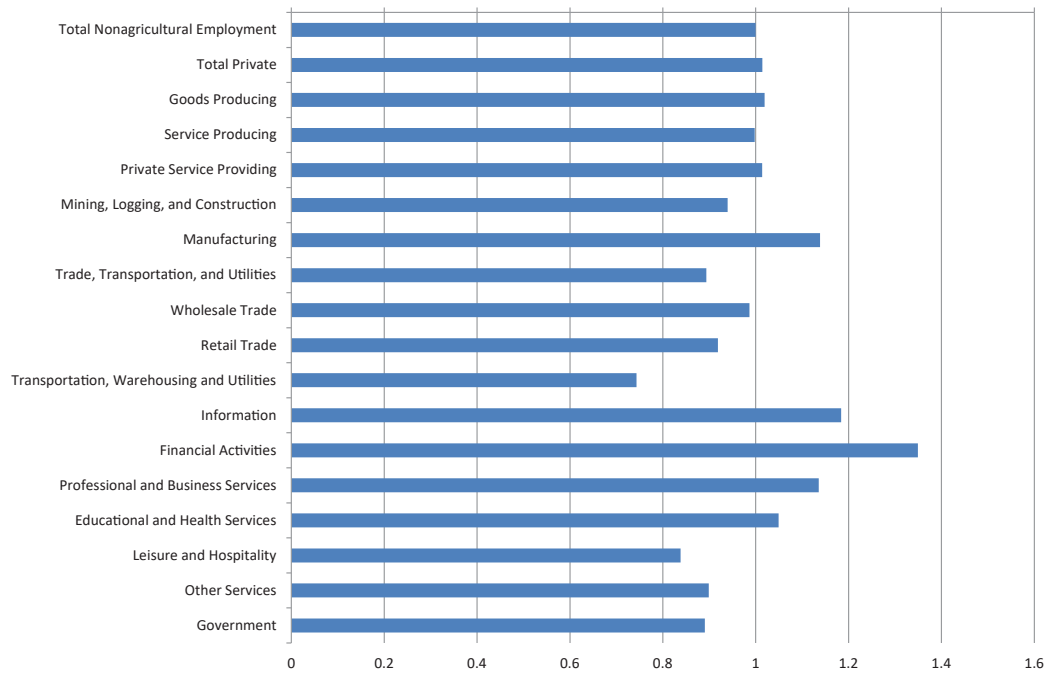
*Source: TalkSport, February 20, 2026*

### **St. Pete's pink buildings tease 29-story luxury condo tower**

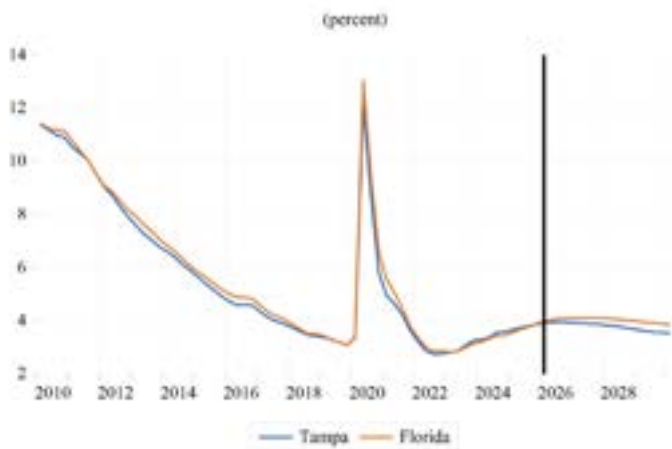
- Plans for a 29-story luxury condo tower in downtown St. Petersburg near the "pink buildings" site. The proposal is part of continued real estate development activity in the city's downtown area. High-rise projects require zoning approvals and development planning.
- The report said the tower would add residential units and ground-floor retail space. The project will require city approvals before construction can begin. The article described the development as part of ongoing downtown growth.
- Real estate development trends influence housing supply and urban growth patterns. New projects can change density and land use in downtown areas. Development activity is part of broader population growth trends in the region.

*Source: Axios, February 17, 2026*

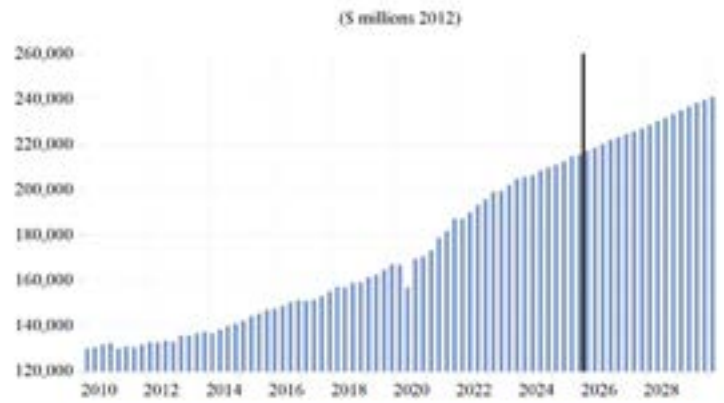
**Tampa - St. Petersburg - Clearwater  
Industry Location Quotients**



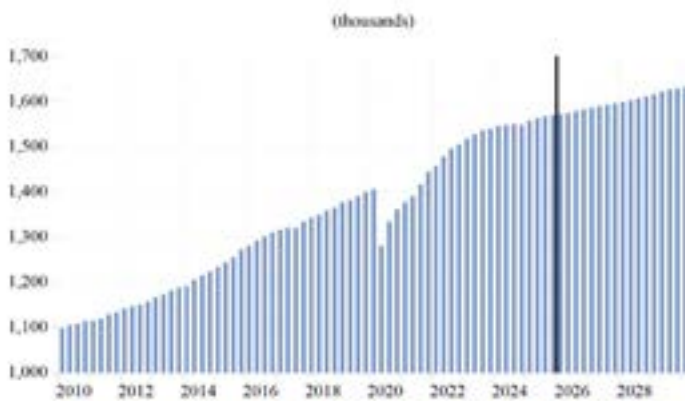
**Tampa & Florida Unemployment**



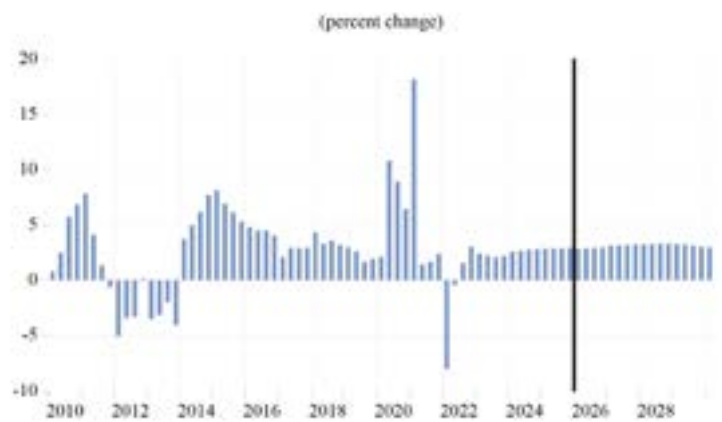
**Tampa Real Gross Metro Product**



**Tampa Payroll Employment**



**Tampa Real Personal Income Growth**



**Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	188.5	199.7	218.5	232.9	244.0	256.5	273.1	287.5	302.1
Pct Chg Year Ago	10.2	5.9	9.4	6.6	4.7	5.2	6.5	5.3	5.1
Wages and Salaries	92.7	103.0	110.8	117.9	123.9	130.4	138.9	146.7	154.7
Nonwage Income	95.8	96.7	107.7	115.0	120.0	126.1	134.2	140.8	147.4
Real Personal Income (12\$)	175.1	172.1	175.3	181.9	186.0	190.0	197.8	204.1	210.1
Pct Chg Year Ago	8.5	-1.7	1.8	3.8	2.2	2.2	4.1	3.2	3.0
Per Capita Income (Ths)	58.2	60.1	64.6	68.3	71.2	74.5	78.8	82.4	85.9
Real Per Capita Income (12\$)	54.0	51.8	51.8	53.4	54.3	55.2	57.1	58.5	59.7
Average Annual Wage (Ths)	65.3	68.8	71.8	75.5	78.6	81.9	86.6	91.0	95.1
Pct Chg Year Ago	6.7	5.4	4.4	5.1	4.1	4.3	5.7	5.0	4.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1406.8	1483.9	1530.0	1548.4	1564.9	1579.4	1590.0	1599.2	1613.3
Pct Chg Year Ago	4.6	5.5	3.1	1.2	1.1	0.9	0.7	0.6	0.9
Manufacturing	69.0	73.1	75.0	75.6	76.2	75.9	75.0	74.1	73.0
Pct Chg Year Ago	3.1	6.0	2.6	0.8	0.9	-0.3	-1.2	-1.2	-1.5
Nonmanufacturing	1337.8	1410.8	1455.0	1472.8	1488.7	1503.5	1515.0	1525.2	1540.4
Pct Chg Year Ago	4.6	5.5	3.1	1.2	1.1	1.0	0.8	0.7	1.0
Construction & Mining	86.4	89.8	92.6	94.7	97.5	97.0	97.9	99.9	102.7
Pct Chg Year Ago	3.8	4.0	3.1	2.2	3.0	-0.6	0.9	2.1	2.7
Trade, Trans, & Utilities	260.7	274.7	279.4	281.5	282.4	280.5	282.4	280.9	280.5
Pct Chg Year Ago	4.7	5.4	1.7	0.7	0.3	-0.7	0.7	-0.6	-0.1
Wholesale Trade	56.6	59.7	61.4	62.8	62.5	62.2	62.7	62.7	62.2
Retail Trade	159.9	164.7	166.1	166.9	167.9	167.1	168.5	167.2	167.8
Trans, Wrhsng, & Util	44.2	50.3	51.9	51.8	52.0	51.2	51.2	51.0	50.5
Information	26.5	29.0	29.5	28.8	29.1	29.2	28.7	28.2	27.9
Pct Chg Year Ago	7.7	9.3	1.9	-2.5	1.0	0.3	-1.6	-1.8	-0.9
Financial Activities	131.5	139.8	143.9	144.9	145.5	145.6	147.4	149.1	149.7
Pct Chg Year Ago	4.7	6.3	2.9	0.7	0.4	0.1	1.2	1.1	0.4
Prof & Business Services	265.0	287.3	290.7	287.8	288.6	293.7	295.5	300.3	309.5
Pct Chg Year Ago	7.3	8.4	1.2	-1.0	0.3	1.8	0.6	1.6	3.1
Educ & Health Services	216.9	225.2	240.2	249.2	256.5	263.3	265.5	268.5	269.7
Pct Chg Year Ago	2.1	3.8	6.6	3.8	2.9	2.7	0.8	1.1	0.5
Leisure & Hospitality	148.5	160.9	169.7	171.5	173.3	177.9	179.4	177.9	178.2
Pct Chg Year Ago	10.8	8.3	5.5	1.0	1.1	2.6	0.9	-0.8	0.1
Other Services	49.6	52.1	52.4	53.7	54.1	54.1	54.6	55.4	55.7
Pct Chg Year Ago	3.9	5.0	0.5	2.5	0.8	0.0	0.9	1.4	0.6
Federal Government	28.7	29.4	31.0	32.6	31.9	30.8	31.2	31.5	31.9
Pct Chg Year Ago	1.1	2.4	5.5	5.2	-2.1	-3.4	1.1	1.1	1.1
State & Local Government	124.0	122.7	125.6	128.2	129.8	131.3	132.4	133.5	134.7
Pct Chg Year Ago	-1.9	-1.1	2.4	2.1	1.3	1.1	0.8	0.8	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	3241.1	3320.0	3380.7	3410.2	3427.2	3443.3	3464.3	3488.0	3517.1
Pct Chg Year Ago	1.5	2.4	1.8	0.9	0.5	0.5	0.6	0.7	0.8
Labor Force (Ths)	1577.6	1642.5	1691.9	1702.1	1708.5	1708.8	1716.8	1727.5	1739.7
Percent Change, Year Ago	2.5	4.1	3.0	0.6	0.4	0.0	0.5	0.6	0.7
Unemployment Rate (%)	4.4	2.9	3.0	3.5	3.9	4.3	4.1	3.9	3.7
Total Housing Starts	23077.3	23936.8	24195.8	20252.0	20583.6	21518.8	20542.2	20793.5	21412.3
Single-Family	18662.7	15419.1	14889.3	13627.0	13604.9	13869.8	14031.1	14261.4	14561.7
Multifamily	4414.6	8517.8	9306.5	6625.0	6978.7	7648.9	6511.1	6532.2	6850.6

**Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	247.2	250.3	254.1	258.6	263.1	267.4	271.4	275.1	278.5	282.2	285.7	289.3	292.9
Pct Chg Year Ago	4.1	3.9	4.7	5.6	6.4	6.8	6.8	6.4	5.9	5.5	5.3	5.2	5.2
Wages and Salaries	125.9	127.4	129.2	131.5	133.7	135.8	137.9	139.9	141.8	143.7	145.7	147.7	149.6
Nonwage Income	121.3	122.9	124.9	127.2	129.4	131.7	133.4	135.1	136.7	138.5	140.0	141.6	143.3
Real Personal Income (12\$)	186.4	187.2	188.8	190.9	193.1	195.4	197.1	198.7	200.1	201.8	203.4	204.9	206.3
Pct Chg Year Ago	1.2	1.0	1.6	2.5	3.6	4.4	4.4	4.1	3.7	3.3	3.2	3.1	3.1
Per Capita Income (Ths)	72.0	72.8	73.9	75.1	76.2	77.4	78.4	79.3	80.2	81.1	82.0	82.9	83.7
Real Per Capita Income (12\$)	54.3	54.5	54.9	55.4	56.0	56.5	56.9	57.3	57.6	58.0	58.4	58.7	59.0
Average Annual Wage (Ths)	79.4	80.2	81.3	82.5	83.7	84.9	86.1	87.2	88.3	89.4	90.5	91.5	92.5
Pct Chg Year Ago	2.9	2.5	4.4	4.9	5.4	5.8	5.9	5.8	5.5	5.3	5.1	4.9	4.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1572.1	1575.2	1577.5	1580.8	1584.2	1586.8	1589.1	1591.3	1592.7	1594.8	1597.9	1600.6	1603.7
Pct Chg Year Ago	1.5	1.1	0.9	1.0	0.8	0.7	0.7	0.7	0.5	0.5	0.5	0.6	0.7
Manufacturing	76.1	76.1	76.2	76.0	75.5	75.0	75.1	75.0	74.9	74.7	74.3	73.9	73.6
Pct Chg Year Ago	0.6	0.5	-0.1	-1.0	-0.8	-1.4	-1.4	-1.3	-0.9	-0.5	-1.2	-1.5	-1.8
Nonmanufacturing	1495.9	1499.1	1501.3	1504.8	1508.7	1511.7	1514.0	1516.3	1517.8	1520.2	1523.6	1526.7	1530.1
Pct Chg Year Ago	1.6	1.1	0.9	1.1	0.9	0.8	0.8	0.8	0.6	0.6	0.6	0.7	0.8
Construction & Mining	97.3	96.9	96.9	97.0	97.1	97.4	97.6	97.9	98.4	98.9	99.6	100.3	100.8
Pct Chg Year Ago	1.8	-0.3	-0.7	-0.9	-0.2	0.5	0.7	1.0	1.4	1.6	2.0	2.4	2.5
Trade, Trans, & Utilities	280.7	280.0	279.6	280.8	281.5	282.2	282.4	282.7	282.5	281.0	281.0	280.8	280.7
Pct Chg Year Ago	-0.4	-1.3	-1.4	-0.3	0.3	0.8	1.0	0.7	0.3	-0.4	-0.5	-0.7	-0.6
Wholesale Trade	62.1	62.1	62.0	62.2	62.4	62.7	62.8	62.7	62.7	62.8	62.8	62.6	62.5
Retail Trade	167.0	166.6	166.4	167.4	167.8	168.3	168.4	168.8	168.7	167.0	167.1	167.2	167.4
Trans, Wrhsng, & Util	51.6	51.3	51.2	51.2	51.3	51.3	51.2	51.1	51.1	51.2	51.1	51.0	50.8
Information	29.1	29.2	29.3	29.2	29.0	28.9	28.8	28.7	28.4	28.3	28.2	28.2	28.0
Pct Chg Year Ago	1.1	0.9	0.5	0.1	-0.4	-0.9	-1.6	-1.7	-2.4	-2.2	-2.0	-1.9	-1.1
Financial Activities	145.1	145.3	145.1	145.9	146.3	146.9	147.2	147.6	147.9	149.1	149.1	149.0	149.2
Pct Chg Year Ago	0.2	-0.2	-0.2	0.1	0.8	1.1	1.4	1.2	1.1	1.5	1.3	1.0	0.8
Prof & Business Services	291.1	293.1	293.8	293.9	294.2	294.7	295.5	295.7	296.0	298.1	299.3	300.8	302.9
Pct Chg Year Ago	1.5	2.3	1.9	1.8	1.1	0.5	0.6	0.6	0.6	1.2	1.3	1.7	2.4
Educ & Health Services	261.2	262.2	263.4	263.6	264.1	264.5	265.3	265.9	266.2	267.9	268.4	268.7	268.7
Pct Chg Year Ago	3.8	3.6	3.5	2.5	1.1	0.9	0.7	0.9	0.8	1.3	1.2	1.1	0.9
Leisure & Hospitality	175.7	176.5	177.3	178.2	179.5	179.5	179.3	179.4	179.5	177.2	177.8	178.3	178.5
Pct Chg Year Ago	3.8	2.7	2.3	3.3	2.2	1.7	1.1	0.7	0.0	-1.3	-0.9	-0.6	-0.6
Other Services	54.1	54.1	54.1	54.1	54.3	54.5	54.6	54.7	54.8	55.2	55.4	55.5	55.6
Pct Chg Year Ago	0.5	0.2	0.0	-0.4	0.5	0.7	0.9	1.1	1.0	1.3	1.5	1.5	1.4
Federal Government	30.8	30.8	30.8	30.8	30.9	31.0	31.1	31.2	31.3	31.4	31.5	31.6	31.7
Pct Chg Year Ago	-6.1	-5.9	-4.8	-3.2	0.4	0.8	1.2	1.3	1.3	1.2	1.1	1.1	1.1
State & Local Government	130.9	131.0	131.2	131.4	131.7	132.0	132.3	132.6	132.8	133.1	133.4	133.7	133.9
Pct Chg Year Ago	2.4	1.6	1.6	0.8	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8
<b>Other Economic Indicators</b>													
Population (Ths)	3432.3	3436.4	3440.7	3445.4	3450.6	3456.1	3461.7	3467.0	3472.5	3478.4	3484.5	3491.1	3498.0
Pct Chg Year Ago	0.5	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Labor Force (Ths)	1711.6	1711.0	1707.0	1707.1	1709.9	1712.7	1715.5	1718.2	1720.8	1723.4	1726.0	1728.9	1731.7
Pct Chg Year Ago	0.5	0.2	-0.1	0.0	-0.1	0.1	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Unemployment Rate (%)	4.2	4.3	4.4	4.3	4.3	4.2	4.2	4.1	4.1	4.0	4.0	3.9	3.8
Total Housing Starts	22274.1	22045.2	21688.3	21273.8	21067.9	20736.2	20523.6	20426.9	20482.2	20548.5	20686.1	20893.3	21046.1
Single-Family	14513.5	13691.9	13855.6	13924.1	14007.7	13996.8	14000.9	14025.3	14101.5	14140.2	14217.0	14311.1	14377.1
Multifamily	7760.7	8353.2	7832.7	7349.7	7060.1	6739.4	6522.8	6401.6	6380.7	6408.3	6469.1	6582.1	6669.0

## 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 \$6,554.13 million, ranking 23<sup>rd</sup> in the state. Average annual wage growth of 5.1 percent, the 2<sup>nd</sup>-highest in the state, will result in an average annual wage of \$75,500. Personal income growth of 6.1 percent, ranking 4<sup>th</sup>, will contribute to a per capita income level of \$70,200, ranking 5<sup>th</sup>.

The Villages will experience the 2<sup>nd</sup>-highest population growth in Florida, averaging 1.6 percent annually. Employment growth is expected to be the 5<sup>th</sup>-highest in the state, averaging 1.0 percent annually. The unemployment rate is projected to average 7.0 percent, ranking 1<sup>st</sup> among Florida MSAs.

The Professional & Business Services sector will lead The Villages at an average annual growth rate of 2.7 percent. The Education and Health Services sector will follow with an average annual growth rate of 2.3 percent. The Financial sector will experience the largest contraction in the MSA at -1.0 percent annually.

## METRO NEWS SUMMARIES

### **New wellness center now open in The Villages**

- A new wellness center in The Villages is expanding local healthcare and alternative treatment options, adding services like neurofeedback, hyperbaric therapy, and chiropractic care.
- The facility contributes to the local economy by creating healthcare-related jobs and attracting residents seeking specialized wellness services.
- Growth in wellness-focused businesses reflects increasing demand for preventive and alternative healthcare, supporting the area's service economy.

*Source: Villages-News, January 7, 2026*

### **Detailed site plans released for controversial Walmart coming to The Villages**

- Plans for a new Walmart Neighborhood Market in The Villages include a about 48,000-square-foot store and gas station, expanding retail access in the area.
- The development could boost local economic activity through increased consumer spending and convenience, with an expected opening in 2027.
- However, residents have raised concerns about infrastructure strain, traffic, and costs, highlighting tradeoffs between economic growth and community impact.

*Source: Villages-News, January 26, 2026*

### **Wildwood officials approve 126,636-square-foot industrial warehouse at Monarch Ranch**

- Wildwood approved the first 126,000-plus-square-foot warehouse at Monarch Ranch, part of a larger industrial park allowing up to 500,000 square feet of development.

- The project is part of a massive 3,400-acre industrial site positioned between Orlando and Tampa, supporting logistics and distribution growth.
- The development is expected to drive job creation, attract businesses, and strengthen the region's industrial and transportation-based economy.

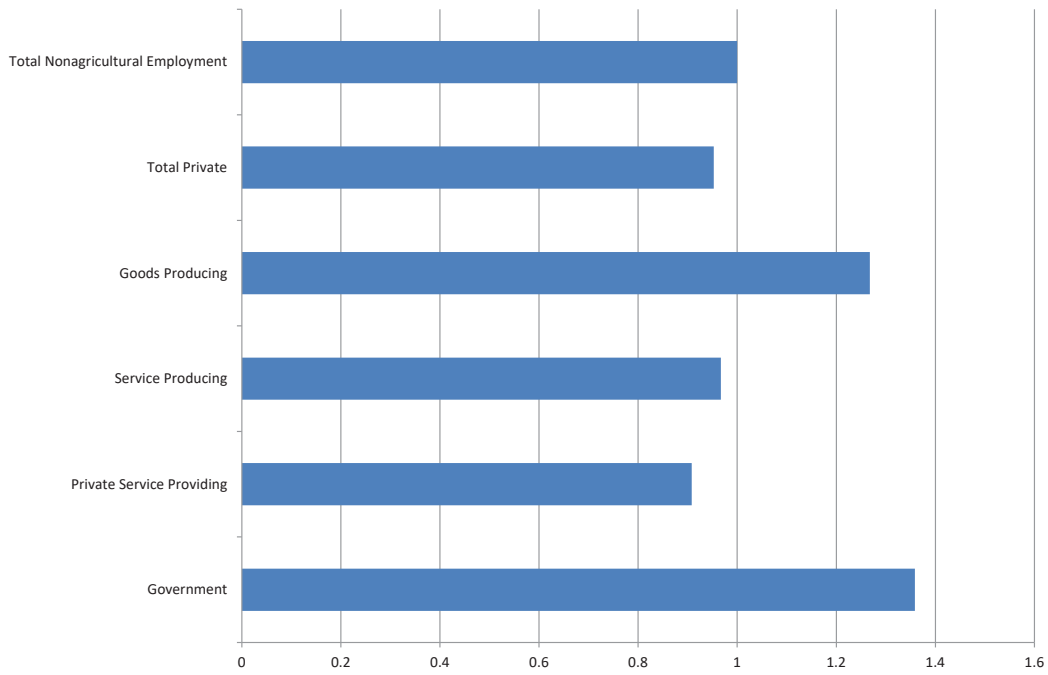
*Source: Villages-News, February 24, 2026*

### **The Villages hospital releases 102 employees to outsourced food service company**

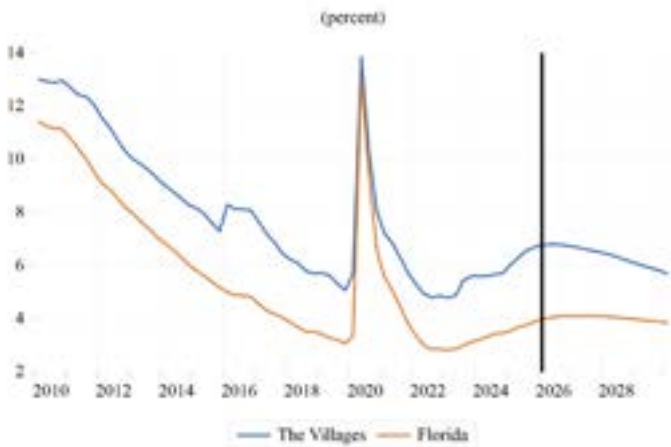
- UF Health Spanish Plains Hospital is outsourcing dietary services, impacting 102 employees locally and nearly 300 system-wide.
- While roles are technically eliminated, affected employees are being offered the opportunity to transition to the third-party provider, Morrison Healthcare.
- The shift reflects a cost-efficiency strategy in healthcare operations, with limited net job loss but a change in employment structure and management.

*Source: Villages-News, February 26, 2026*

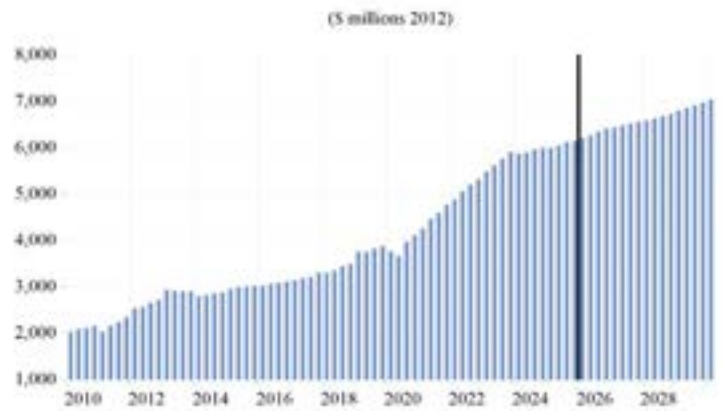
### The Villages MSA Industry Location Quotients



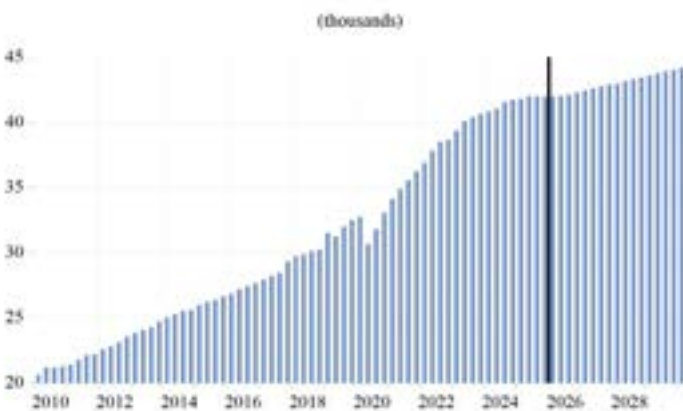
### The Villages & Florida Unemployment



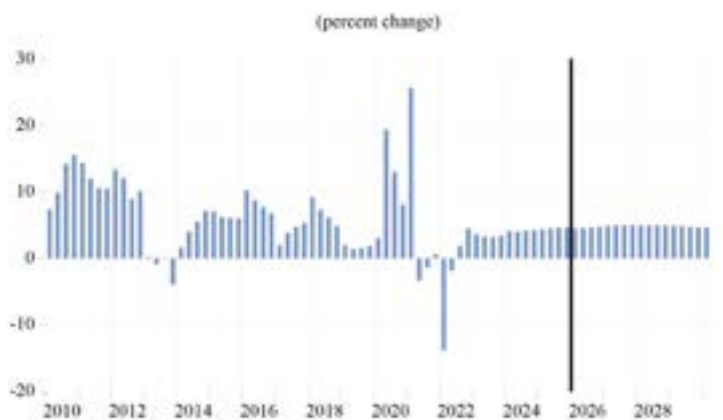
### The Villages Real Gross Metro Product



### The Villages Payroll Employment



### The Villages Real Personal Income Growth



**Long Term Outlook for The Villages, FL**  
**March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	9.1	9.8	11.0	11.8	12.4	13.0	13.8	14.7	15.7
Pct Chg Year Ago	20.0	7.6	12.2	7.5	4.9	5.0	6.3	6.2	6.7
Wages and Salaries	1.9	2.2	2.5	2.7	2.8	2.9	3.1	3.3	3.6
Nonwage Income	7.2	7.6	8.5	9.2	9.6	10.1	10.7	11.4	12.1
Real Personal Income (12\$)	8.7	9.3	9.7	10.1	10.4	10.6	11.0	11.5	12.0
Pct Chg Year Ago	10.5	6.3	4.5	4.7	2.4	2.0	4.0	4.1	4.6
Per Capita Income (Ths)	66.8	67.1	72.2	76.7	80.1	83.4	87.3	91.0	95.2
Real Per Capita Income (12\$)	63.9	63.4	63.6	65.8	67.0	67.8	69.4	70.9	72.7
Average Annual Wage (Ths)	54.7	58.3	62.1	64.3	66.7	69.5	73.6	77.5	81.3
Pct Chg Year Ago	7.8	6.5	6.6	3.5	3.7	4.1	6.0	5.3	4.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	35.2	38.0	40.1	41.3	41.9	41.9	42.3	42.9	43.6
Pct Chg Year Ago	9.8	7.9	5.6	2.9	1.5	-0.1	1.0	1.4	1.6
Manufacturing	1.2	1.5	1.6	1.4	1.4	1.4	1.4	1.4	1.5
Pct Chg Year Ago	1.1	21.0	6.8	-12.0	2.1	-2.4	1.2	1.9	1.6
Nonmanufacturing	34.0	36.5	38.5	39.9	40.5	40.5	40.9	41.5	42.1
Pct Chg Year Ago	10.1	7.4	5.6	3.5	1.5	0.0	1.0	1.4	1.6
Construction & Mining	3.8	3.9	4.1	4.3	4.4	4.4	4.4	4.4	4.5
Pct Chg Year Ago	7.3	3.9	3.7	6.2	2.0	-0.6	-0.4	1.5	2.1
Trade, Trans, & Utilities	6.7	6.8	7.2	7.6	7.8	7.7	7.7	7.6	7.5
Pct Chg Year Ago	2.5	1.0	6.2	5.8	2.2	-1.0	-0.5	-1.1	-0.5
Wholesale Trade	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	4.6	4.7	5.0	5.3	5.4	5.3	5.3	5.2	5.2
Trans, Wrhsng, & Util	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.2
Information	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	31.4	63.8	-10.5	-2.6	-2.5	0.0	-0.7	-0.3	0.6
Financial Activities	1.9	2.0	2.3	2.7	2.7	2.8	2.7	2.7	2.6
Pct Chg Year Ago	13.4	8.5	11.7	18.5	2.2	0.9	-1.3	-1.5	-2.2
Prof & Business Services	2.9	3.4	3.8	3.8	3.9	3.9	4.0	4.1	4.3
Pct Chg Year Ago	19.4	17.5	11.6	-0.7	2.6	0.9	1.7	3.3	4.8
Educ & Health Services	7.0	7.7	8.1	8.3	8.5	8.6	8.7	9.0	9.3
Pct Chg Year Ago	2.7	10.0	4.9	3.0	2.0	0.9	2.3	3.4	2.7
Leisure & Hospitality	5.7	6.2	6.1	5.5	5.6	5.7	5.8	5.8	5.9
Pct Chg Year Ago	43.2	9.8	-1.1	-10.3	0.9	2.5	1.5	0.2	1.2
Other Services	0.6	0.8	0.9	0.7	0.7	0.7	0.7	0.8	0.8
Pct Chg Year Ago	13.0	36.5	3.8	-17.6	3.6	-3.9	2.4	4.1	3.4
Federal Government	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	1.1	-3.3	-0.5	1.9	2.0	-0.9	-0.5	0.3	0.2
State & Local Government	3.5	3.6	4.1	4.9	4.8	4.7	4.8	5.0	5.1
Pct Chg Year Ago	-0.7	1.8	15.2	20.1	-2.1	-2.6	3.1	3.1	3.0
<b>Other Economic Indicators</b>									
Population (Ths)	136.5	145.9	152.2	154.0	154.9	156.1	158.5	161.5	164.8
Pct Chg Year Ago	4.1	6.9	4.3	1.2	0.5	0.8	1.6	1.9	2.0
Labor Force (Ths)	29.8	31.8	33.4	34.2	34.7	34.8	35.0	35.3	35.7
Percent Change, Year Ago	7.1	7.0	5.0	2.2	1.5	0.4	0.4	1.0	1.1
Unemployment Rate (%)	6.5	5.0	5.2	5.6	6.6	7.7	7.3	6.8	6.3
Total Housing Starts	4402.4	4331.1	3608.8	3745.2	3390.8	2862.9	2599.0	2557.3	2602.3
Single-Family	3837.0	3683.6	3354.1	3497.3	3148.4	2718.8	2509.7	2470.9	2513.3
Multifamily	565.4	647.5	254.7	247.9	242.4	144.2	89.3	86.4	89.0

**Short Term Outlook for The Villages, FL  
March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	12.5	12.7	12.9	13.2	13.3	13.5	13.7	13.9	14.1	14.4	14.6	14.8	15.1
Pct Chg Year Ago	4.0	3.6	4.4	5.7	6.3	6.7	6.4	6.0	6.2	6.1	6.1	6.3	6.4
Wages and Salaries	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Nonwage Income	9.7	9.8	10.0	10.2	10.3	10.5	10.6	10.8	10.9	11.1	11.3	11.4	11.6
Real Personal Income (12\$)	10.4	10.4	10.5	10.7	10.7	10.8	11.0	11.0	11.2	11.3	11.4	11.5	11.6
Pct Chg Year Ago	1.1	0.7	1.3	2.6	3.5	4.2	4.0	3.7	4.0	3.9	4.0	4.2	4.3
Per Capita Income (Ths)	80.7	81.6	82.9	84.2	84.9	86.0	86.9	87.8	88.6	89.5	90.5	91.5	92.6
Real Per Capita Income (12\$)	66.8	67.0	67.6	68.2	68.4	68.9	69.3	69.6	69.9	70.2	70.7	71.1	71.5
Average Annual Wage (Ths)	67.2	68.0	68.9	69.9	71.0	72.1	73.1	74.1	75.1	76.1	77.1	78.0	79.0
Pct Chg Year Ago	3.1	2.2	4.0	4.8	5.6	6.0	6.1	6.1	5.7	5.6	5.4	5.2	5.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	41.8	41.8	41.8	41.9	42.0	42.1	42.2	42.4	42.5	42.6	42.8	43.0	43.1
Pct Chg Year Ago	0.2	0.1	-0.5	-0.2	0.3	0.5	0.9	1.2	1.4	1.4	1.4	1.4	1.5
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	0.5	-3.3	-4.2	-1.6	-0.4	-0.1	0.7	1.8	2.3	2.7	2.0	1.7	1.4
Nonmanufacturing	40.4	40.4	40.4	40.5	40.6	40.7	40.8	41.0	41.1	41.2	41.4	41.5	41.7
Pct Chg Year Ago	0.2	0.2	-0.4	-0.2	0.3	0.6	1.0	1.2	1.3	1.3	1.4	1.4	1.5
Construction & Mining	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	0.6	1.6	-0.5	-1.4	-2.3	-1.5	-0.6	0.1	0.6	1.0	1.4	1.8	1.8
Trade, Trans, & Utilities	7.8	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.6	7.6	7.6	7.6	7.6
Pct Chg Year Ago	0.8	0.0	-1.4	-0.9	-1.8	-1.0	-0.3	-0.3	-0.4	-1.0	-1.0	-1.2	-1.1
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2
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	1.2	1.2
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	0.3	4.8	-0.6	-2.4	-1.5	-1.3	-0.6	-0.1	-1.0	-0.7	-0.5	-0.4	0.3
Financial Activities	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	0.6	3.8	1.3	0.2	-1.6	-1.1	-1.2	-1.5	-1.4	-1.1	-1.3	-1.7	-1.8
Prof & Business Services	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.2	4.2
Pct Chg Year Ago	1.3	-0.3	0.2	2.0	1.6	1.2	1.6	1.9	2.2	2.8	3.0	3.4	4.1
Educ & Health Services	8.4	8.5	8.5	8.6	8.6	8.6	8.7	8.8	8.8	9.0	9.0	9.1	9.1
Pct Chg Year Ago	0.7	0.6	0.7	0.7	1.7	1.7	1.9	2.5	3.0	3.6	3.5	3.3	3.2
Leisure & Hospitality	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
Pct Chg Year Ago	0.5	1.6	2.4	4.1	2.1	1.7	1.7	1.4	1.1	-0.2	0.2	0.4	0.4
Other Services	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.6	-6.4	-5.5	-3.0	-0.6	0.7	2.0	3.3	3.7	4.1	4.2	4.2	4.1
Federal Government	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	1.9	0.0	0.1	-1.9	-1.8	-1.6	-0.7	0.2	0.2	0.3	0.3	0.2	0.2
State & Local Government	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.1
Pct Chg Year Ago	-3.9	-3.8	-4.3	-4.9	2.8	3.0	3.1	3.3	3.2	3.1	3.1	3.1	3.0
<b>Other Economic Indicators</b>													
Population (Ths)	155.1	155.4	155.8	156.3	156.8	157.4	158.1	158.9	159.6	160.4	161.1	161.9	162.7
Pct Chg Year Ago	0.5	0.6	0.6	0.8	1.1	1.3	1.5	1.7	1.8	1.9	1.9	1.9	1.9
Labor Force (Ths)	34.8	34.9	34.8	34.8	34.8	34.8	34.9	35.0	35.1	35.2	35.3	35.4	35.4
Pct Chg Year Ago	1.2	1.0	0.6	0.2	-0.1	-0.1	0.2	0.6	0.9	1.0	1.0	1.0	1.0
Unemployment Rate (%)	7.5	7.7	7.8	7.7	7.6	7.5	7.3	7.2	7.1	7.0	6.9	6.7	6.6
Total Housing Starts	3598.0	3137.7	2882.1	2743.1	2688.9	2635.5	2605.7	2583.1	2571.9	2554.7	2543.5	2560.2	2570.7
Single-Family	3283.0	2895.0	2731.8	2649.4	2598.9	2546.9	2516.0	2493.3	2482.8	2467.3	2458.7	2474.0	2483.7
Multifamily	315.0	242.7	150.3	93.7	90.0	88.6	89.7	89.8	89.1	87.3	84.9	86.2	87.0

## 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 5.4 percent annually, ranking 18<sup>th</sup> among the MSAs studied. The average real per capita income level of \$98,700 is the 3<sup>rd</sup>-highest in the state. Average annual wage growth will be 4.8 percent, and the average annual wage level is expected to be \$99,200, the highest of the studied metropolitan areas. West Palm Beach is expected to average a 0.4 percent population growth each year, ranking 19<sup>th</sup>. The area will have a modestly high Gross Metro Product at an average level of \$120,290.63 million.

Employment is expected to grow at a rate of 0.6 percent each year, while unemployment is expected to be relatively moderate at an average rate of 4.3 percent, ranking 18<sup>th</sup>.

West Palm Beach’s fastest-growing sector is expected to be the Professional & Business Services sector, which will experience 1.7 percent average annual growth, followed by the Construction &

Mining sector, which will grow at an average of 1.0 percent annually. The Manufacturing sector will contract by -1.2 percent, while the Information sector will also decline by -0.4 percent.

## METRO NEWS SUMMARIES

### **Related Ross Secures Record \$772M Construction Loan for 10 and 15 CityPlace in Downtown West Palm Beach**

- Related Ross closed a record-setting \$772 million construction financing package—the largest in both the company’s history and in Florida—for the development of 10 CityPlace and 15 CityPlace, two new Class A office towers anchoring the continued expansion of downtown West Palm Beach’s CityPlace district.
- The towers will deliver nearly 1 million square feet of new office space by 2027, with 10 CityPlace (470,000 square feet, designed by KPF) anchored by ServiceNow’s innovation hub and AI Institute, projected to generate \$1.8 billion in economic impact and 850+ jobs, and 15 CityPlace (490,000 square feet, 25 stories, designed by Arquitectonica) anchored by Cleveland Clinic’s outpatient medical center.
- The financing reflects strong investor confidence in West Palm Beach’s rise as a premier business hub, with the towers integrating ground floor retail, public spaces, rooftop amenities, and private terraces, while attracting major tenants such as BDO, Shutts & Bowen, Inclenberg Investments, and a financial services firm.

*Source: Florida YIMBY, December 21, 2025*

### **Vanderbilt University secures \$300M for West Palm Beach campus**

- Vanderbilt University has secured \$300 million in funding to launch a new West Palm Beach graduate campus, with an additional \$250 million campaign underway to establish a downtown graduate business school focused on business, data science, AI, and engineering.

- The City of West Palm Beach and Palm Beach County are contributing seven acres of public land near the Tri Rail station for the campus, which is expected to host 1,000 graduate students and 100 faculty, marking a major expansion beyond Vanderbilt's Nashville base.
- Backed by a \$50 million contribution from developer and Miami Dolphins owner Stephen Ross, the project is being framed as a transformative investment in West Palm Beach's innovation economy, with design work underway and construction to begin once plans are finalized.

*Source: CBS 12 News, January 12, 2026*

### **Follow the money: Wells Fargo to move wealth management HQ to West Palm Beach**

- Wells Fargo is establishing its wealth management headquarters at One Flagler in downtown West Palm Beach, signing a 50,000-square-foot lease and relocating about 100 senior division employees, a move the bank frames as a strategic push into one of the world's fastest-growing wealth hubs.
- West Palm Beach has seen a 112% increase in millionaires from 2014–2024 and now hosts 78 centi millionaires, drawing major financial firms such as Morgan Stanley, Goldman Sachs, Elliott Management, and Point72, and earning the region the nickname "Wall Street South."
- The relocation aligns with developer Stephen Ross's \$10 billion transformation plan for the city, including new office towers like One Flagler, 360 Rosemary, and the upcoming 10 & 15 CityPlace, which have attracted top-tier financial, tech, and AI tenants and accelerated West Palm Beach's rise as a premier business and wealth center.

*Source: CoStar, January 21, 2026*

### **Related Ross Set to Build West Palm Beach Condos With \$157M in Financing**

- Related Ross secured a \$157 million construction loan from GoldenTree Asset Management to build Shorecrest, a 98-unit, 28-story luxury waterfront condominium tower on North Flagler

Drive in West Palm Beach, with demolition beginning this month and completion targeted for 2027.

- Shorecrest will feature panoramic Intracoastal views, high-end interiors by Rottet Studio, extensive Equinox anchored amenities (including a rooftop pool deck, golf simulator, spas, and private dining), and condo prices starting at \$3 million, supported by a five-story podium with 204 parking spaces and a publicly accessible park.
- The project is part of Stephen Ross's \$10 billion+ investment strategy in West Palm Beach, which includes ultra luxury developments like South Flagler House and the completed lease up of The Laurel, amid a broader city pipeline of 43,000 planned or proposed residential units and other major waterfront towers such as Savanna's Olara.

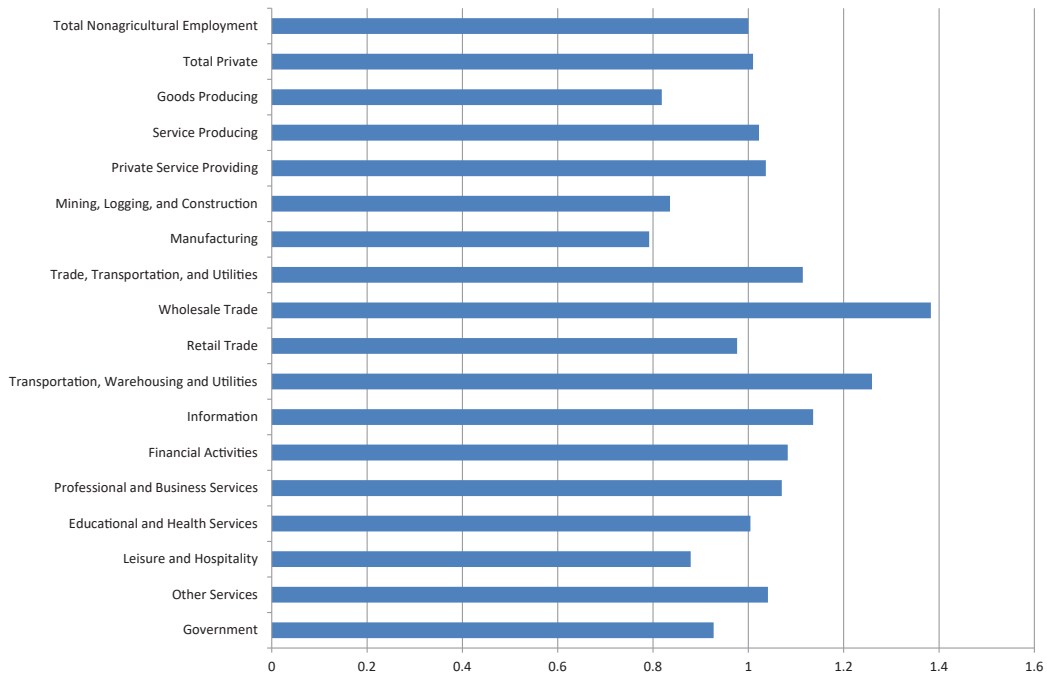
*Source: Multi-Housing News, February 19, 2026*

### **Cleveland Clinic will start building its West Palm Beach hospital**

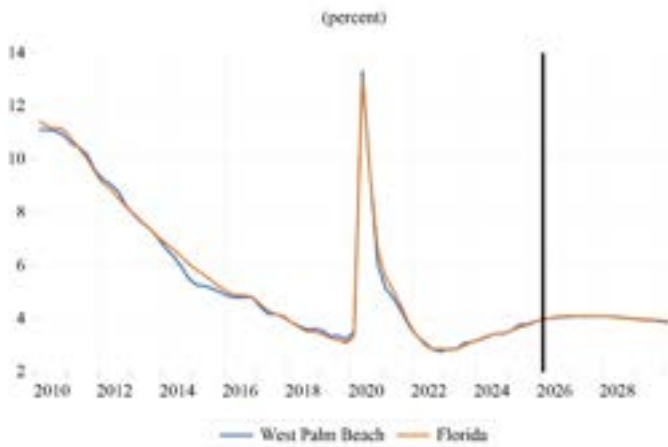
- Cleveland Clinic has raised \$180 million of the \$500 million needed to build a new 200 bed nonprofit research hospital in downtown West Palm Beach, clearing the way for demolition of the existing office complex this year and construction to begin in early 2027, with an expected opening in December 2029.
- The hospital will rise on a 5.2-acre site on S. Australian Avenue, overlooking Clear Lake, and will launch with 150 patient rooms (with 50 shelled for future expansion). It will anchor a three-tower medical campus and create about 2,000 new jobs, while Cleveland Clinic simultaneously expands its outpatient footprint to 120,000 square feet inside the new 15 CityPlace tower opening in 2027.
- Backed by a \$50-million contribution from developer Stephen Ross, the project positions Cleveland Clinic as a major healthcare force in Palm Beach County amid intensifying competition from NYU Langone, Mass General Brigham/Tampa General, and Tenet's planned rebuild of Good Samaritan Medical Center.

*Source: The Palm Beach Post, February 22, 2026*

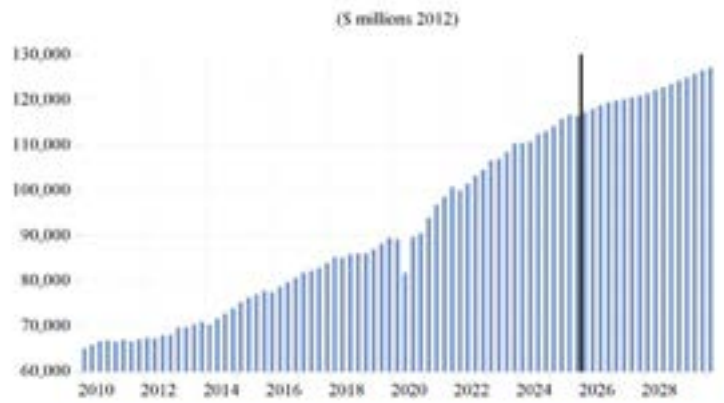
**Palm Beach County MSA  
Industry Location Quotients**



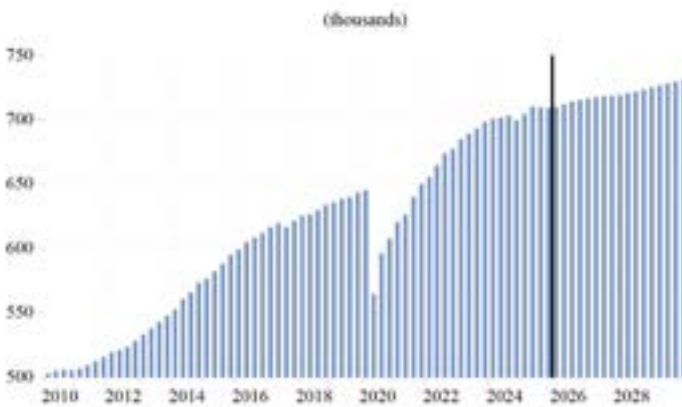
**West Palm Beach & Florida Unemployment**



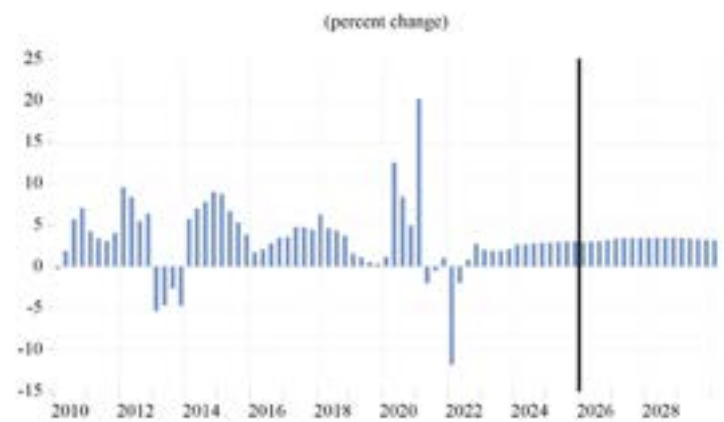
**West Palm Beach Real Gross Metro Product**



**West Palm Beach Payroll Employment**



**West Palm Beach Real Personal Income Growth**



**Long Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)  
March 2026 Forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Personal Income (Billions \$)</b>									
Total Personal Income	153.2	171.7	190.3	200.7	207.8	217.6	232.0	244.1	256.6
Pct Chg Year Ago	12.5	12.1	10.8	5.4	3.5	4.7	6.6	5.2	5.1
Wages and Salaries	47.8	52.6	56.8	59.7	62.7	65.8	70.0	73.7	77.5
Nonwage Income	105.4	119.1	133.5	141.0	145.1	151.7	162.0	170.4	179.1
Real Personal Income (12\$)	127.9	132.3	141.2	145.0	146.5	149.0	155.4	160.3	165.1
Pct Chg Year Ago	7.7	3.4	6.8	2.7	1.0	1.7	4.3	3.1	3.0
Per Capita Income (Ths)	101.6	111.7	121.9	127.4	131.3	137.1	145.8	152.9	159.7
Real Per Capita Income (12\$)	84.8	86.0	90.5	92.1	92.5	93.9	97.7	100.4	102.8
Average Annual Wage (Ths)	74.9	78.5	81.8	84.8	88.1	91.7	96.9	101.8	106.3
Pct Chg Year Ago	10.9	4.7	4.3	3.7	3.9	4.1	5.7	5.0	4.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	634.4	668.0	691.6	701.5	708.9	714.9	719.3	721.8	726.6
Pct Chg Year Ago	5.1	5.3	3.5	1.4	1.1	0.8	0.6	0.3	0.7
Manufacturing	20.4	21.0	21.9	22.7	22.8	22.4	22.2	22.0	21.8
Pct Chg Year Ago	4.6	2.9	4.4	3.3	0.6	-1.5	-1.0	-0.9	-1.2
Nonmanufacturing	613.9	647.0	669.6	678.9	686.2	692.5	697.1	699.8	704.9
Pct Chg Year Ago	5.1	5.4	3.5	1.4	1.1	0.9	0.7	0.4	0.7
Construction & Mining	39.3	41.7	43.7	44.7	44.8	44.6	44.9	45.6	46.6
Pct Chg Year Ago	3.8	6.1	4.9	2.2	0.3	-0.5	0.6	1.6	2.1
Trade, Trans, & Utilities	117.0	123.2	126.5	127.6	128.6	128.6	129.3	128.0	127.3
Pct Chg Year Ago	5.0	5.3	2.7	0.9	0.8	0.0	0.6	-1.0	-0.5
Wholesale Trade	23.4	24.7	26.1	26.5	26.8	26.9	27.0	26.9	26.6
Retail Trade	77.0	80.0	80.9	81.2	81.7	81.7	82.1	81.0	80.8
Trans, Wrhsng, & Util	16.6	18.5	19.4	19.9	20.2	20.1	20.2	20.2	20.0
Information	10.1	11.5	11.9	11.7	11.5	11.5	11.4	11.3	11.3
Pct Chg Year Ago	2.8	13.8	4.0	-1.9	-1.8	0.1	-1.0	-0.8	0.1
Financial Activities	45.8	48.8	49.9	50.0	50.2	50.1	50.6	50.9	50.8
Pct Chg Year Ago	5.5	6.6	2.2	0.4	0.2	0.0	0.9	0.6	-0.1
Prof & Business Services	124.9	133.2	135.4	134.6	133.5	134.3	135.6	138.3	142.9
Pct Chg Year Ago	8.9	6.7	1.6	-0.6	-0.8	0.5	1.0	2.0	3.3
Educ & Health Services	103.7	107.0	113.8	118.7	125.2	129.2	129.8	130.3	129.9
Pct Chg Year Ago	1.4	3.3	6.3	4.3	5.5	3.2	0.4	0.4	-0.3
Leisure & Hospitality	82.0	89.7	94.4	95.5	94.8	95.7	96.9	96.6	97.3
Pct Chg Year Ago	10.6	9.4	5.3	1.2	-0.8	0.9	1.2	-0.2	0.7
Other Services	29.5	29.6	30.5	31.2	31.2	31.3	31.4	31.5	31.4
Pct Chg Year Ago	0.7	0.6	2.9	2.3	0.1	0.3	0.2	0.5	-0.3
Federal Government	6.9	7.0	7.2	7.3	7.1	7.0	7.1	7.1	7.2
Pct Chg Year Ago	-3.5	0.6	2.8	1.4	-1.8	-1.5	0.7	0.8	0.9
State & Local Government	54.9	55.3	56.5	57.5	59.2	60.1	60.2	60.1	60.1
Pct Chg Year Ago	1.6	0.7	2.2	1.9	2.8	1.6	0.1	-0.1	-0.1
<b>Other Economic Indicators</b>									
Population (Ths)	1507.9	1537.3	1561.1	1575.3	1582.9	1587.1	1590.8	1596.6	1606.6
Pct Chg Year Ago	0.9	2.0	1.5	0.9	0.5	0.3	0.2	0.4	0.6
Labor Force (Ths)	723.4	750.4	772.6	778.5	779.9	784.7	788.0	790.8	794.2
Percent Change, Year Ago	2.4	3.7	3.0	0.8	0.2	0.6	0.4	0.4	0.4
Unemployment Rate (%)	4.5	3.0	3.0	3.4	3.8	4.4	4.3	4.2	4.1
Total Housing Starts	7140.1	6344.6	5000.4	3772.7	3915.4	6036.1	6670.8	6697.9	6957.2
Single-Family	4273.9	3345.5	3195.0	2939.5	2610.2	3492.0	3715.0	3731.0	3828.5
Multifamily	2866.2	2999.1	1805.4	833.2	1305.2	2544.1	2955.8	2966.9	3128.7

**Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)**  
**March 2026 Forecast**

	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3	2027:4	2028:1	2028:2	2028:3	2028:4
<b>Personal Income (Billions \$)</b>													
Total Personal Income	209.1	211.8	215.7	219.4	223.3	227.2	230.6	233.6	236.4	239.6	242.5	245.5	248.7
Pct Chg Year Ago	2.6	2.7	3.9	5.5	6.8	7.2	6.9	6.5	5.9	5.5	5.2	5.1	5.2
Wages and Salaries	63.5	64.2	65.2	66.4	67.5	68.5	69.5	70.5	71.4	72.3	73.3	74.2	75.1
Nonwage Income	145.5	147.6	150.5	153.0	155.8	158.6	161.1	163.1	165.0	167.3	169.2	171.3	173.5
Real Personal Income (12\$)	145.8	146.5	148.2	149.8	151.6	153.5	154.9	156.1	157.2	158.5	159.7	160.9	162.0
Pct Chg Year Ago	-0.3	-0.2	0.8	2.4	3.9	4.8	4.5	4.2	3.7	3.3	3.1	3.1	3.1
Per Capita Income (Ths)	131.9	133.5	136.0	138.2	140.6	142.9	145.0	146.8	148.5	150.3	152.0	153.7	155.4
Real Per Capita Income (12\$)	92.0	92.4	93.4	94.4	95.4	96.6	97.4	98.1	98.7	99.4	100.1	100.7	101.3
Average Annual Wage (Ths)	89.1	89.9	91.0	92.3	93.7	95.0	96.3	97.6	98.8	100.0	101.2	102.4	103.5
Pct Chg Year Ago	3.0	2.5	4.1	4.7	5.2	5.7	5.9	5.7	5.4	5.2	5.1	4.9	4.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	710.5	711.5	714.1	716.3	717.7	718.4	719.1	719.7	720.0	720.3	721.3	722.3	723.3
Pct Chg Year Ago	1.5	1.0	0.5	0.9	1.0	1.0	0.7	0.5	0.3	0.3	0.3	0.4	0.5
Manufacturing	22.5	22.5	22.5	22.4	22.3	22.2	22.2	22.2	22.2	22.2	22.1	22.0	21.9
Pct Chg Year Ago	-0.8	-1.8	-1.9	-1.5	-0.9	-1.3	-1.1	-1.0	-0.6	-0.1	-0.8	-1.1	-1.4
Nonmanufacturing	688.0	689.0	691.6	693.9	695.3	696.2	696.8	697.5	697.7	698.1	699.3	700.3	701.4
Pct Chg Year Ago	1.6	1.1	0.6	0.9	1.1	1.1	0.8	0.5	0.3	0.3	0.4	0.4	0.5
Construction & Mining	44.6	44.5	44.6	44.7	44.7	44.8	44.8	44.9	45.0	45.2	45.5	45.7	45.9
Pct Chg Year Ago	0.2	-1.2	-0.8	0.0	0.1	0.7	0.5	0.5	0.9	1.0	1.5	1.9	1.9
Trade, Trans, & Utilities	128.4	128.0	128.1	129.0	129.2	129.4	129.4	129.4	129.1	128.3	128.1	127.9	127.7
Pct Chg Year Ago	0.7	-0.4	-0.6	0.4	0.6	1.1	1.0	0.3	-0.1	-0.9	-1.0	-1.2	-1.1
Wholesale Trade	26.7	26.7	26.8	26.9	27.0	27.1	27.1	27.0	27.0	27.0	26.9	26.8	26.8
Retail Trade	81.6	81.3	81.3	81.9	82.1	82.2	82.1	82.2	82.0	81.1	81.0	80.9	80.9
Trans, Wrhsg, & Util	20.1	20.0	20.0	20.1	20.2	20.2	20.1	20.1	20.1	20.2	20.2	20.2	20.1
Information	11.5	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.3	11.3	11.3	11.3	11.3
Pct Chg Year Ago	0.8	1.4	-0.1	-0.9	0.2	-0.3	-1.0	-1.0	-1.6	-1.2	-1.0	-0.8	-0.1
Financial Activities	49.9	49.9	50.0	50.3	50.4	50.5	50.6	50.6	50.7	51.0	50.9	50.8	50.8
Pct Chg Year Ago	0.5	-0.7	-0.7	0.2	1.0	1.3	1.2	0.7	0.6	0.9	0.8	0.4	0.3
Prof & Business Services	133.1	133.7	134.2	134.5	134.7	135.0	135.5	135.8	136.0	137.1	137.8	138.6	139.7
Pct Chg Year Ago	-0.6	0.3	-0.3	0.9	1.2	1.0	1.0	1.0	1.0	1.6	1.7	2.1	2.7
Educ & Health Services	128.1	128.5	129.3	129.4	129.7	129.7	129.8	129.9	129.8	130.4	130.4	130.3	130.0
Pct Chg Year Ago	6.5	4.8	3.7	3.2	1.2	0.9	0.4	0.3	0.1	0.5	0.5	0.3	0.2
Leisure & Hospitality	94.3	94.7	95.4	96.0	96.6	96.7	96.7	96.9	97.1	96.0	96.5	96.9	97.1
Pct Chg Year Ago	0.4	1.0	0.5	-0.1	2.4	2.1	1.4	0.9	0.6	-0.7	-0.3	0.0	0.0
Other Services	31.3	31.3	31.3	31.3	31.4	31.4	31.4	31.4	31.4	31.5	31.6	31.6	31.5
Pct Chg Year Ago	1.4	1.4	0.4	-0.8	0.4	0.4	0.2	0.2	0.0	0.4	0.5	0.6	0.5
Federal Government	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2
Pct Chg Year Ago	-3.5	-3.6	-2.1	-1.1	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.9	0.9
State & Local Government	59.8	59.9	60.1	60.1	60.2	60.2	60.2	60.2	60.1	60.1	60.1	60.1	60.1
Pct Chg Year Ago	3.0	1.9	1.9	1.8	0.6	0.4	0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Other Economic Indicators</b>													
Population (Ths)	1585.4	1586.2	1586.7	1587.4	1588.3	1589.2	1590.2	1591.3	1592.5	1593.9	1595.4	1597.5	1599.8
Pct Chg Year Ago	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5
Labor Force (Ths)	782.5	783.2	784.1	785.3	786.1	786.9	787.7	788.4	789.1	789.8	790.4	791.2	791.9
Pct Chg Year Ago	0.6	0.7	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Unemployment Rate (%)	4.1	4.3	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.1
Total Housing Starts	4940.5	5446.2	5898.7	6266.4	6533.0	6646.6	6689.7	6681.7	6665.3	6625.9	6639.8	6728.6	6797.2
Single-Family	3337.0	3285.3	3445.8	3567.9	3668.9	3709.1	3720.9	3716.0	3714.0	3702.5	3712.7	3743.2	3765.5
Multifamily	1603.5	2160.9	2452.9	2698.6	2864.2	2937.4	2968.8	2965.8	2951.4	2923.4	2927.1	2985.4	3031.7

## EXPLANATION AND INTERPRETATION

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

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

## CALCULATION

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

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

*For example:*

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

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

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

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

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

Snaith is frequently interviewed in international, national and regional media. He has been quoted in *The Wall Street Journal*, *USA Today*, *The New York Times*, *The Economist* and *The Guardian* and has appeared on CNBC, Fox Business Network, NBC Nightly News, 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.

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



## Sean M. Snaith, PhD

Director, Institute for Economic Forecasting

P 407.823.1451

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

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

PH 407.823.1453 • FX 407.823.1454

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