



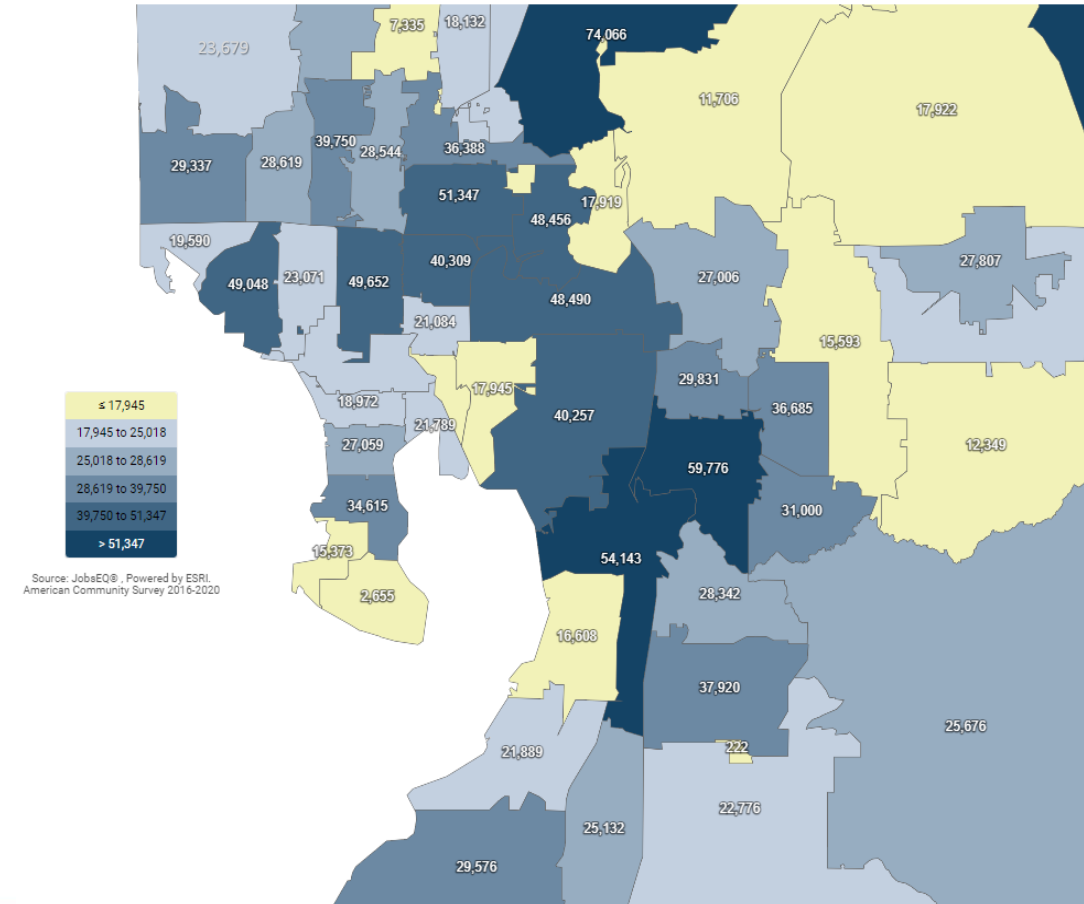
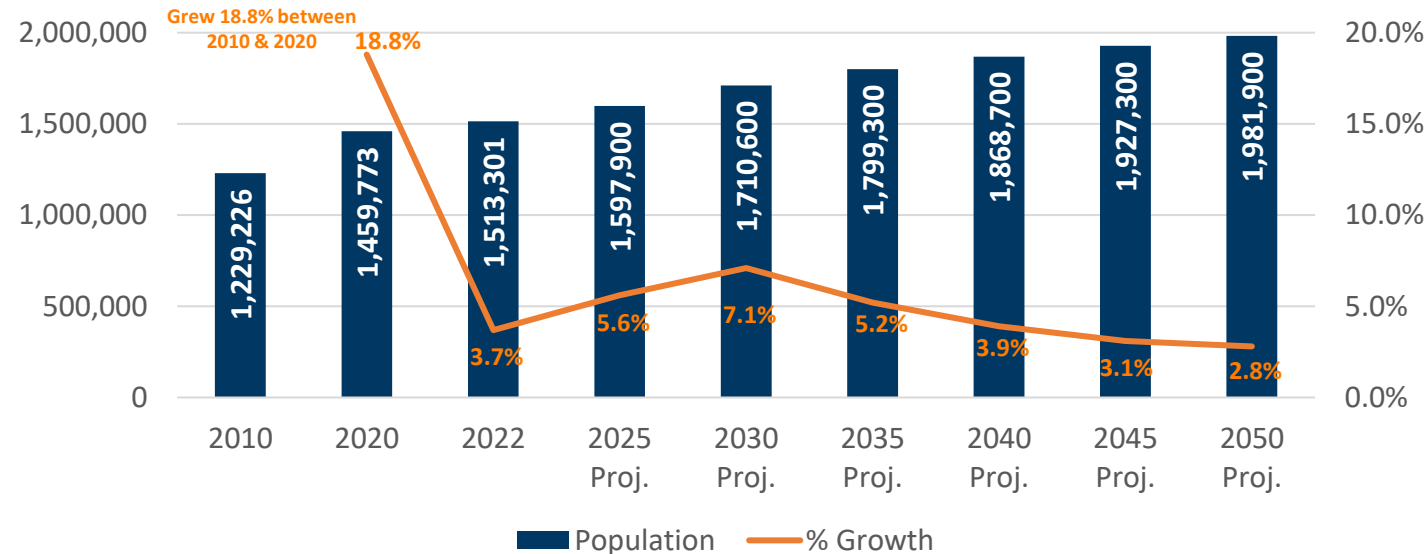
## 2022 Hillsborough County Market Overview



# Hillsborough County is Growing

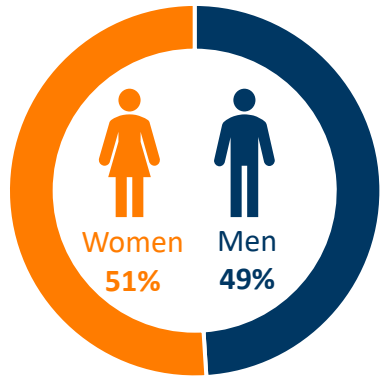
- Hillsborough County is the **largest** county in the Tampa MSA.
- **4<sup>th</sup>** largest county in the state of Florida.
- **27<sup>th</sup>** largest county in the nation.
- In 2022, Hillsborough County's population was over **1.5 million** and is projected to grow to nearly **2.0 million** by the year 2050.
- Between 2022 and 2050 Hillsborough's population is projected to add nearly **470,000** more people for a growth of **31%**.

Hillsborough County Population Projections  
Projected to increase 31% between 2022-2050

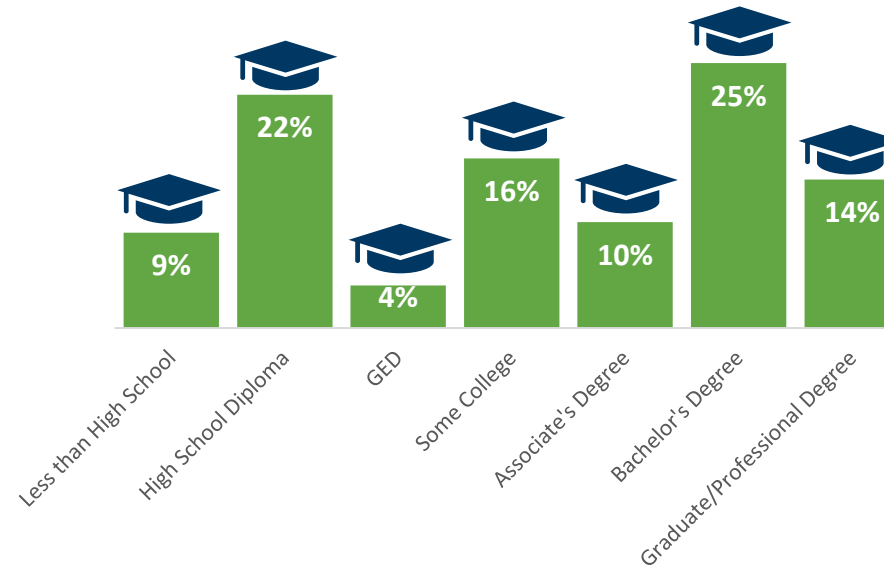


# Hillsborough County Demographics

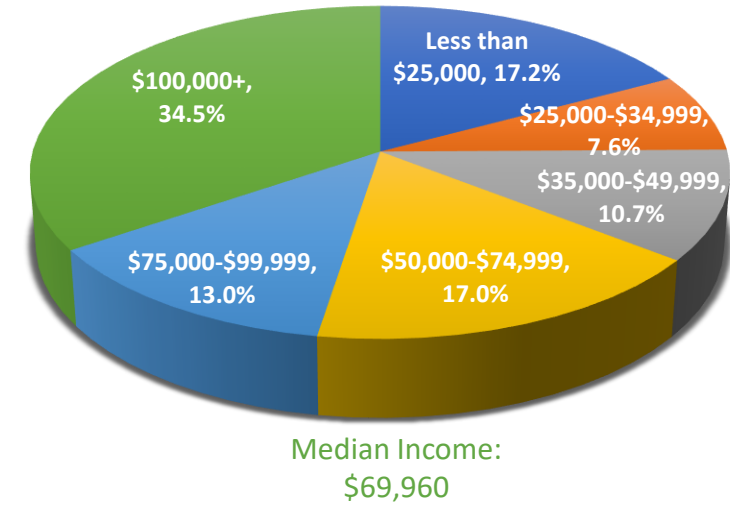
Gender



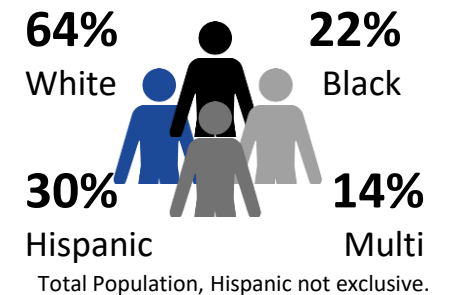
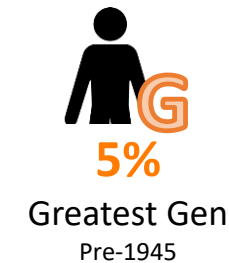
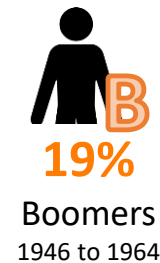
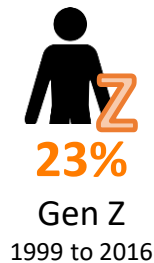
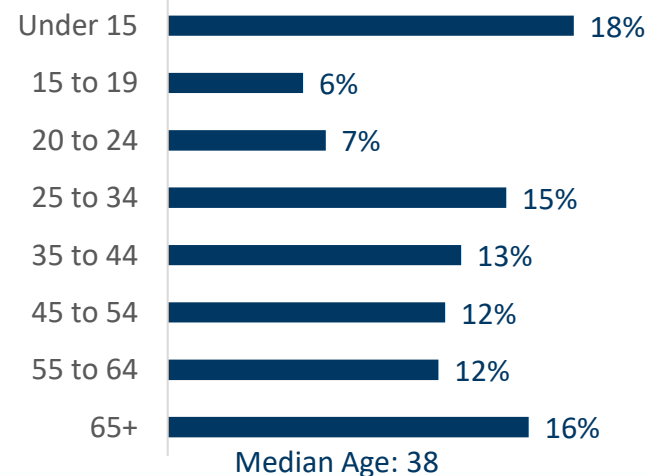
Education Attainment



\$ Household Income \$

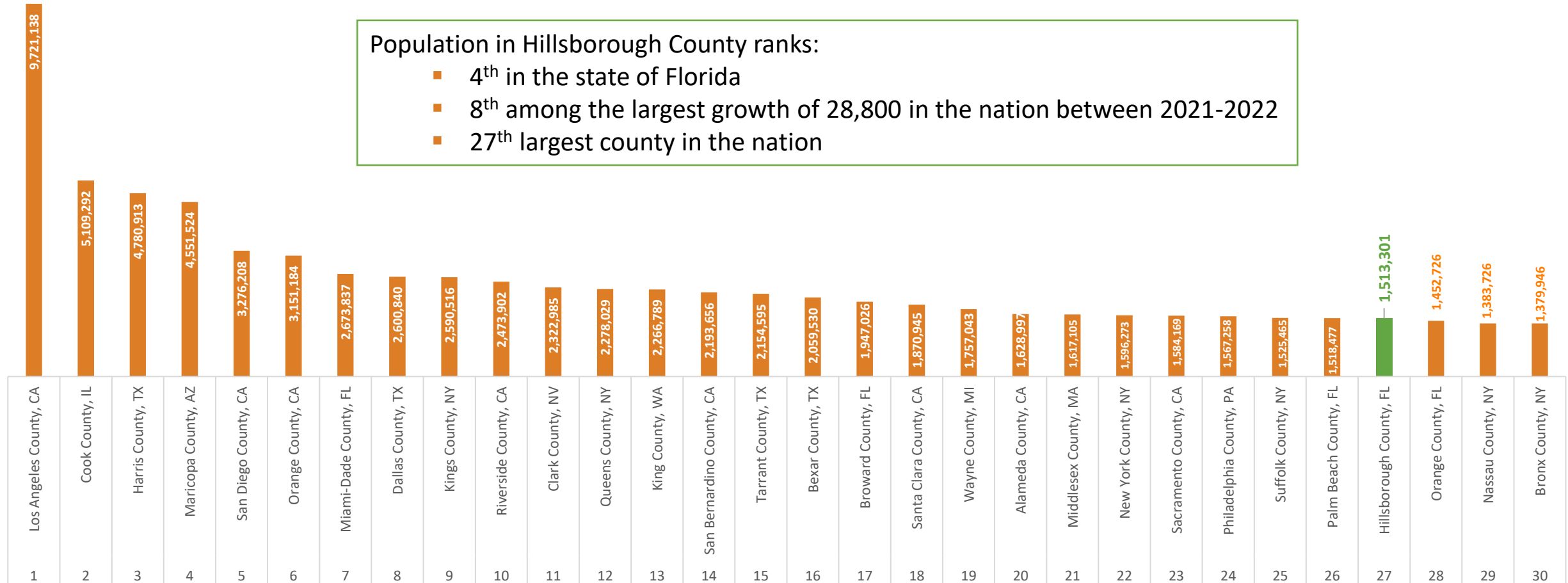


Age

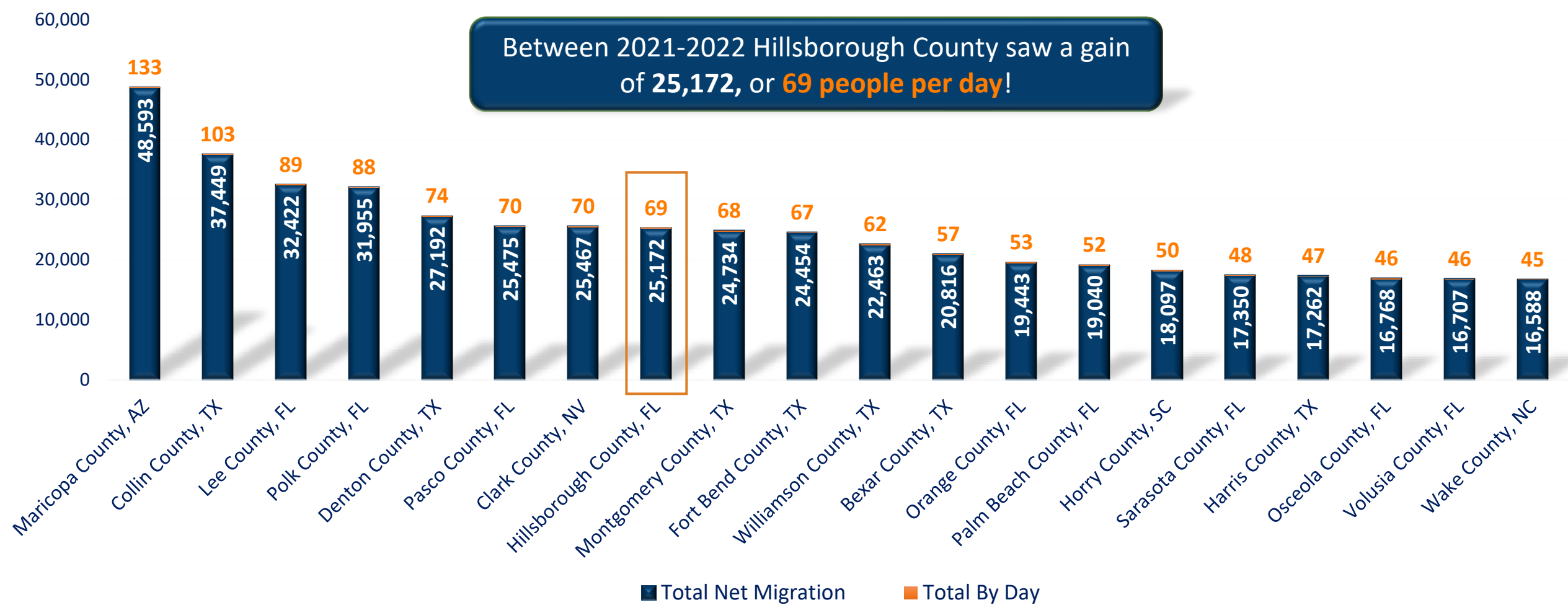


# Population of Top 30 Counties in the Nation

2022 Population Estimates by County

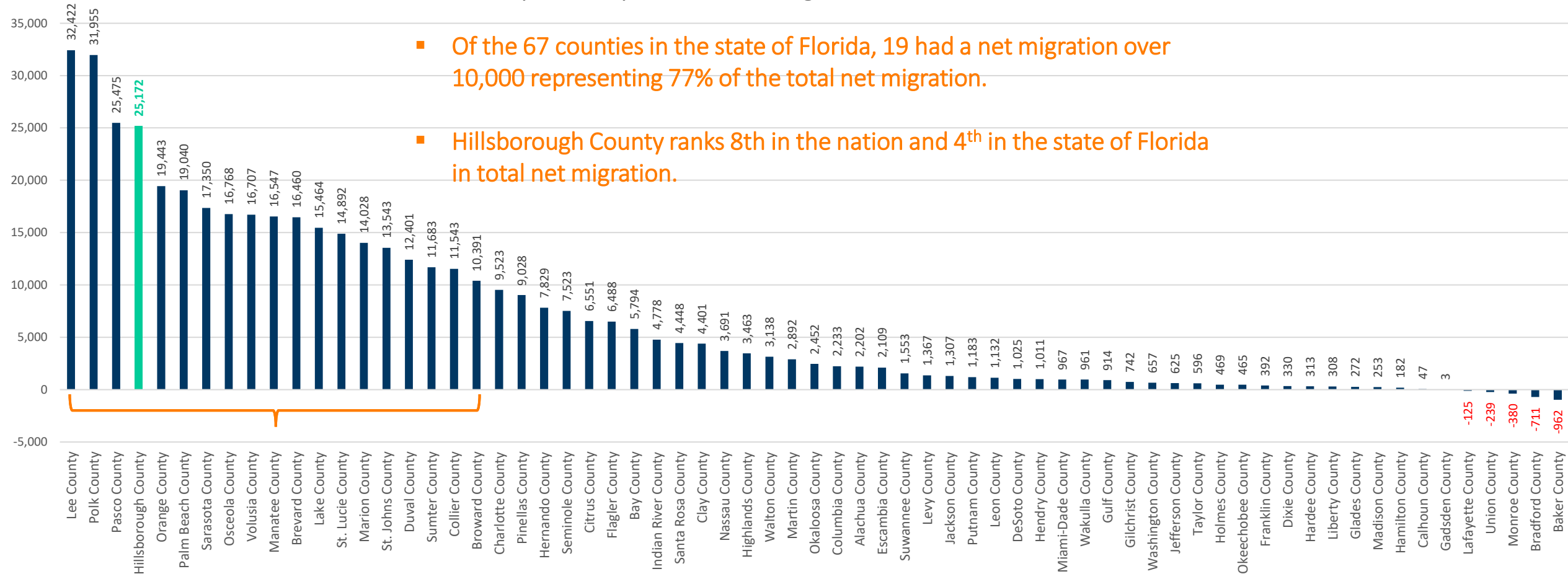


# Hillsborough County Ranks 8<sup>th</sup> in the Nation in Total Net Migration



# Between July 2021-July 2022 the State of Florida Had the Largest Net Migration of 444,484. Here are the Counties that Experienced this Growth

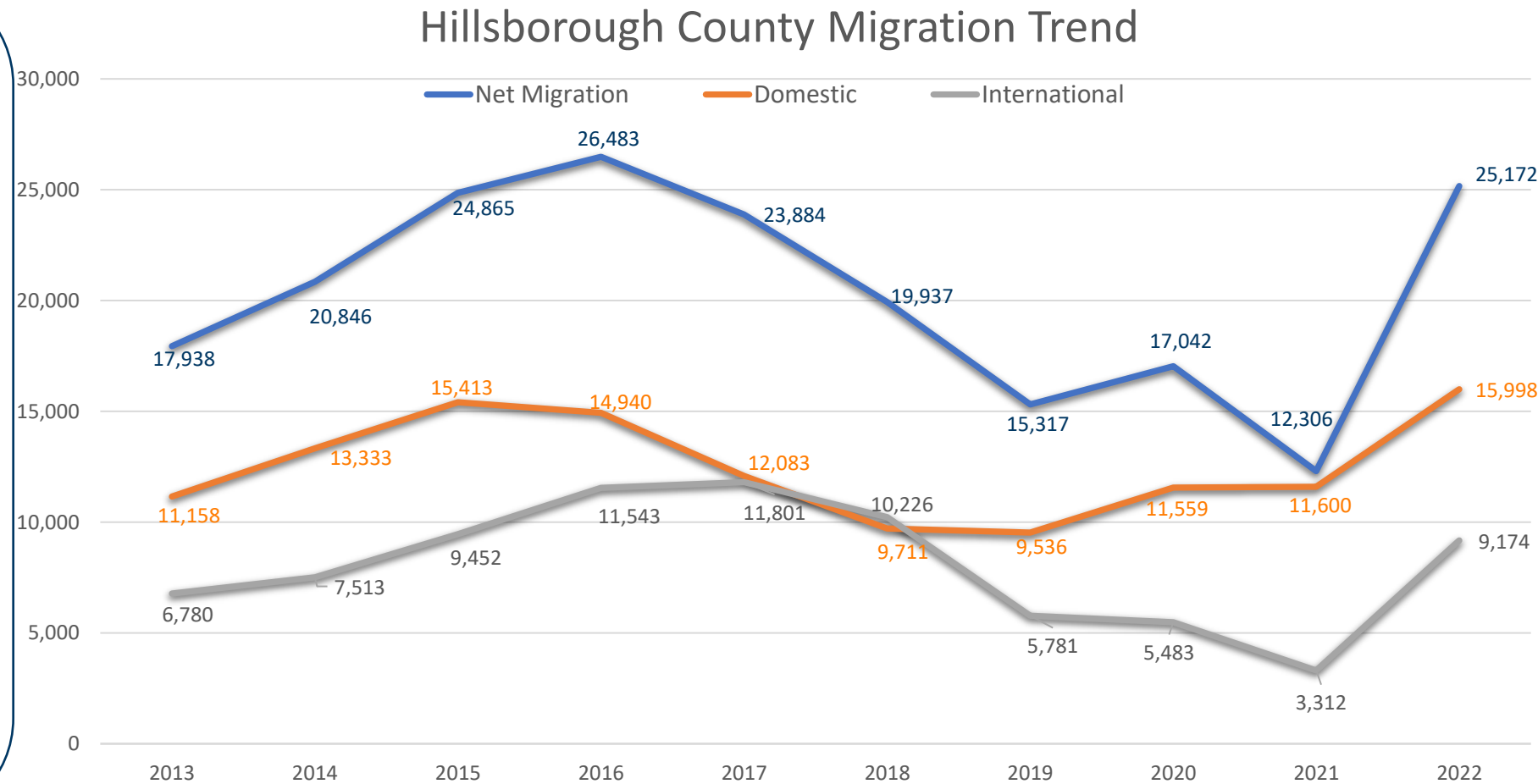
July 2021- July 2022 Total Net Migration within Florida Counties





# Hillsborough County 10-Year Migration Trend

- Net migration peaked in 2016 to 26,483 due to the increase in international migration. Then declined to 12,300 in 2021 which was attributed to the international travel ban from the impact of Covid-19. The ban was finally lifted in November 2021. By 2022, net migration saw the second largest increase since 2016.
- In 2015 domestic migration saw a gain in movers of 15,413 then slowly declined. By 2022 saw the highest movement increase in ten years of nearly 16,000.
- International migration rose in 2017 with 11,800 people moving in from abroad. The following year international migration exceeded domestic migration at 10,226 versus domestic 9,711 only to experience a loss of 6,900 by 2021. The following year international migration saw a significant growth of 5,800 for a total of 9,174.



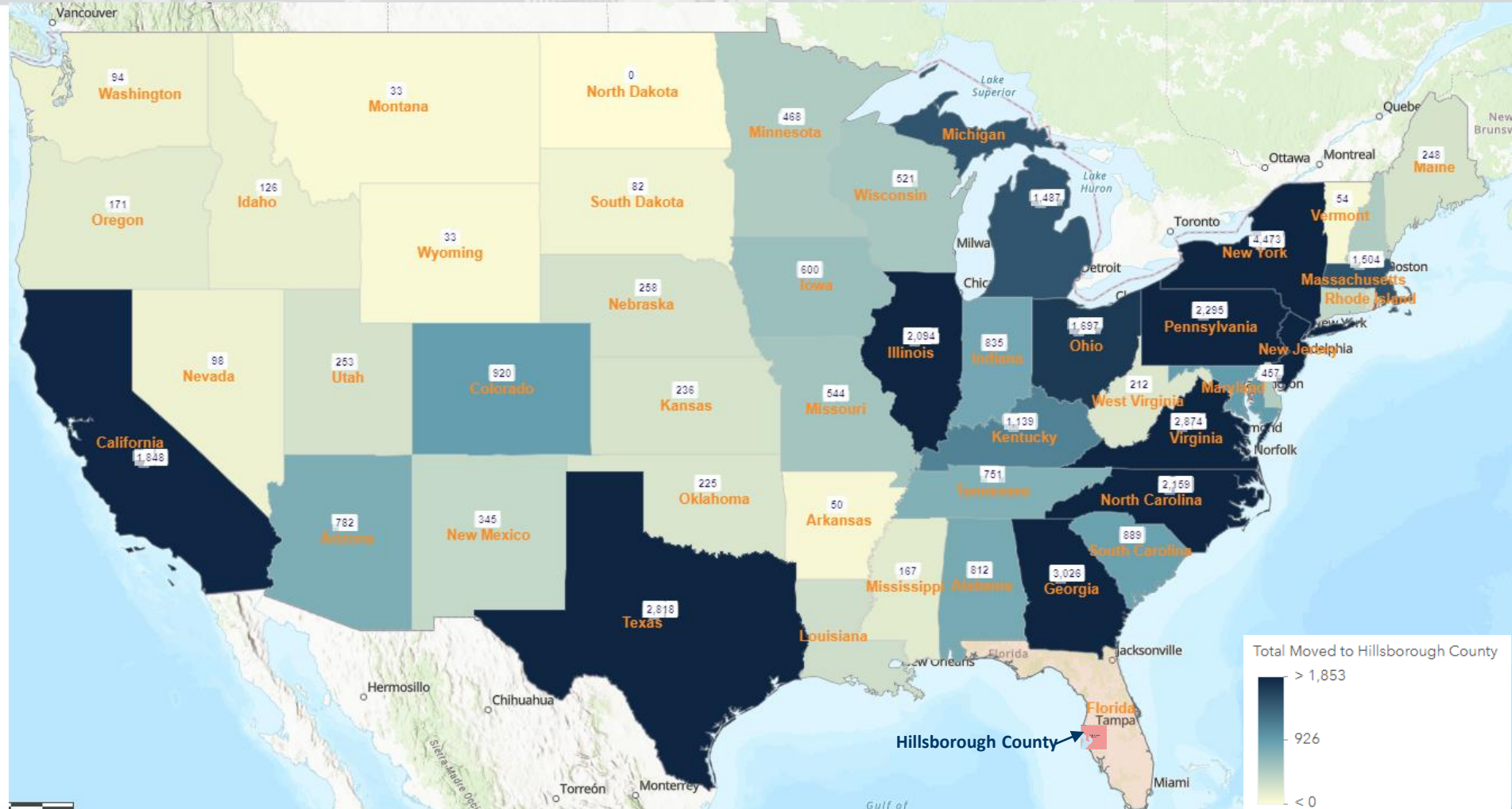
# States Residents Moved From to Live in Hillsborough County, FL

Top 10 states residents moved from to live in Hillsborough County:

✓ New York	4,473
✓ Georgia	3,026
✓ Virginia	2,874
✓ Texas	2,818
✓ New Jersey	2,445
✓ Pennsylvania	2,295
✓ North Carolina	2,159
✓ Illinois	2,094
✓ California	1,848
✓ Ohio	1,697

Some reasons why people are moving:

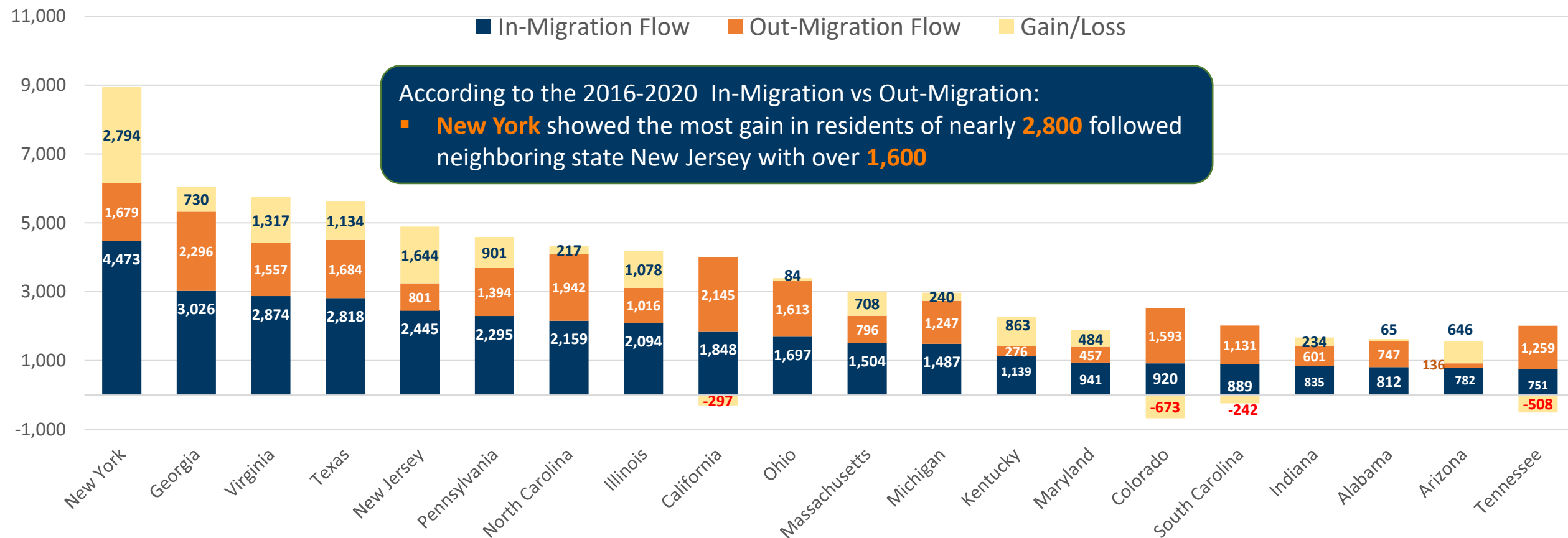
- ✓ New job opportunities
- ✓ Increased work flexibility
- ✓ Lifestyle
- ✓ Closer to family





# Top 20 States Residents Moved To Hillsborough County versus Total Residents Moved Out

In-Migration vs. Out-Migration Flow

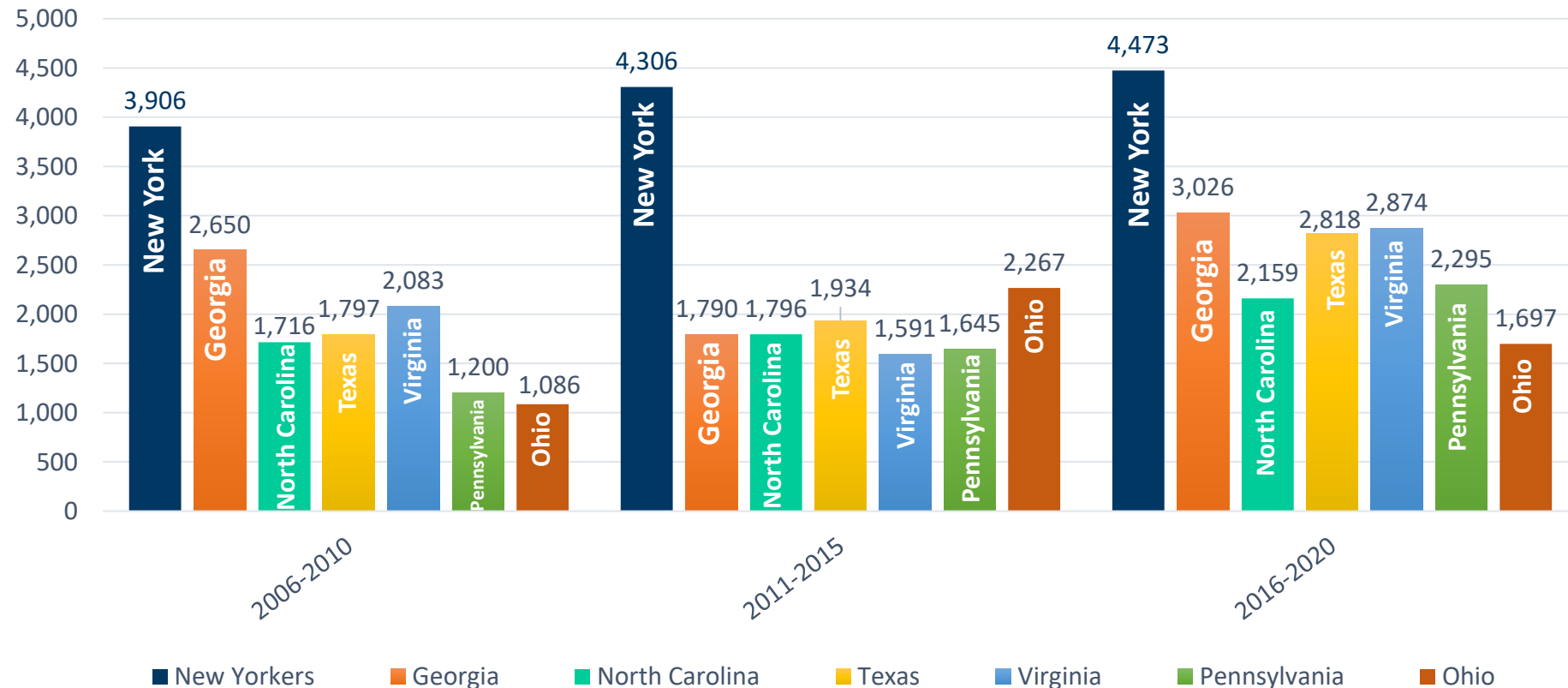


# New Yorkers Have Flocked to Hillsborough County for a Decade

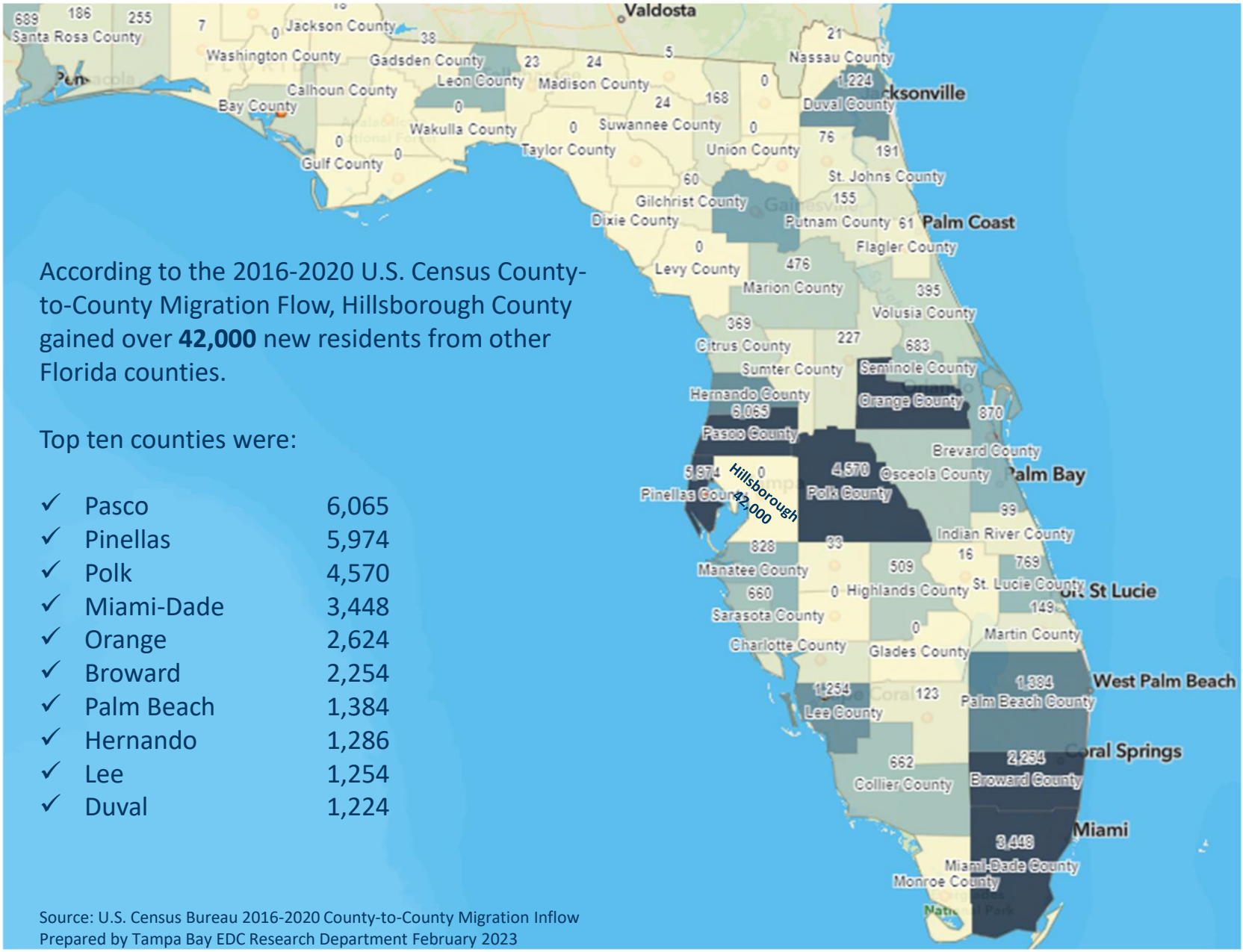
- Anyone who has lived in the Tampa/Hillsborough County area for a number of years has already guessed where the majority of people are coming from.
- According to the [2021 United Van Lines annual national movers study](#) these are the top ten states people are fleeing:
  - **California**
  - **New York**
  - **Illinois**
  - **Pennsylvania**
  - **Massachusetts**
  - Washington
  - **Colorado**
  - **Indiana**
  - **Michigan**
  - Wisconsin

States in bold are the same states moving here

## New York has been the #1 state residents moved from to live in Hillsborough County



# Top Florida Counties Residents Moved From To Hillsborough County

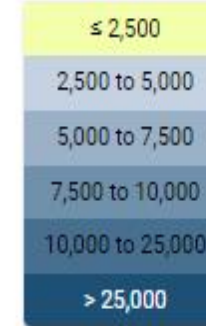
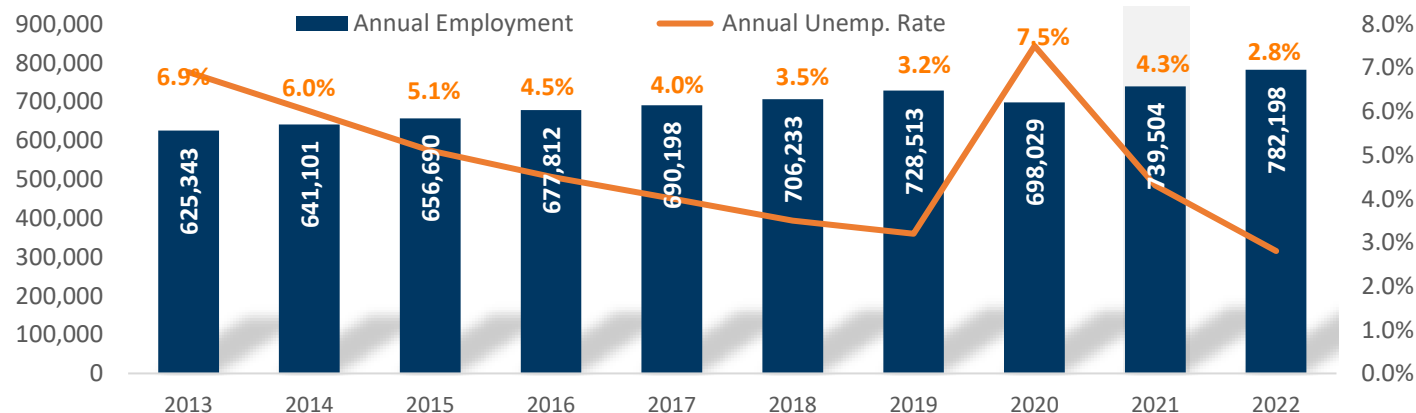




# Concentration of Workers in Hillsborough County Zip Codes

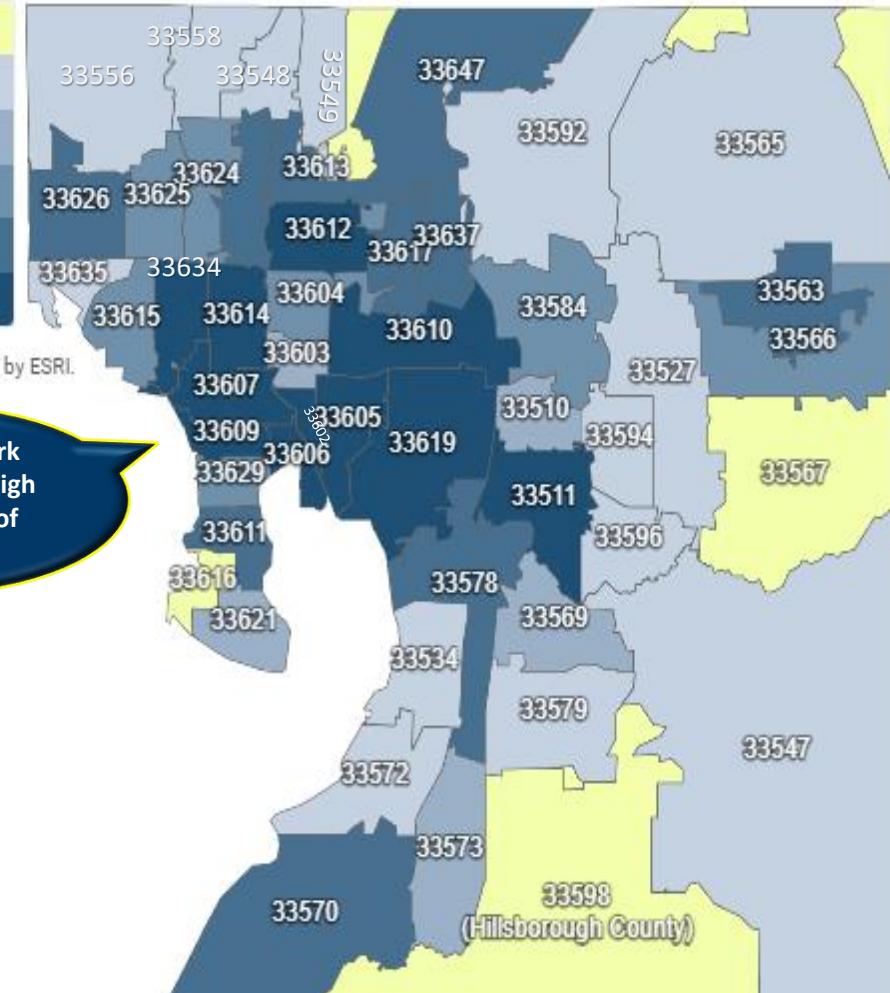
- There are over 812,000 people employed in Hillsborough County which accounts for 49% of the total employment in the four-county Tampa MSA.
- The labor force participation rate (based on population age 16 years and over) is 65% - higher than the national average at 63.2%
- The prime-age labor force participation rate (based on the population age between 25-54) is 84.1% - also higher than the national average at 82.4%
- In the past ten years employment increased 16% for a gain of nearly 102,900 people in the workforce.

Hillsborough County Annual Employment & Unemployment Rate Trend



Source: JobsEQ®, Powered by ESRI.  
Data as of 2022Q4

Zip codes in dark blue indicate a high concentration of workers



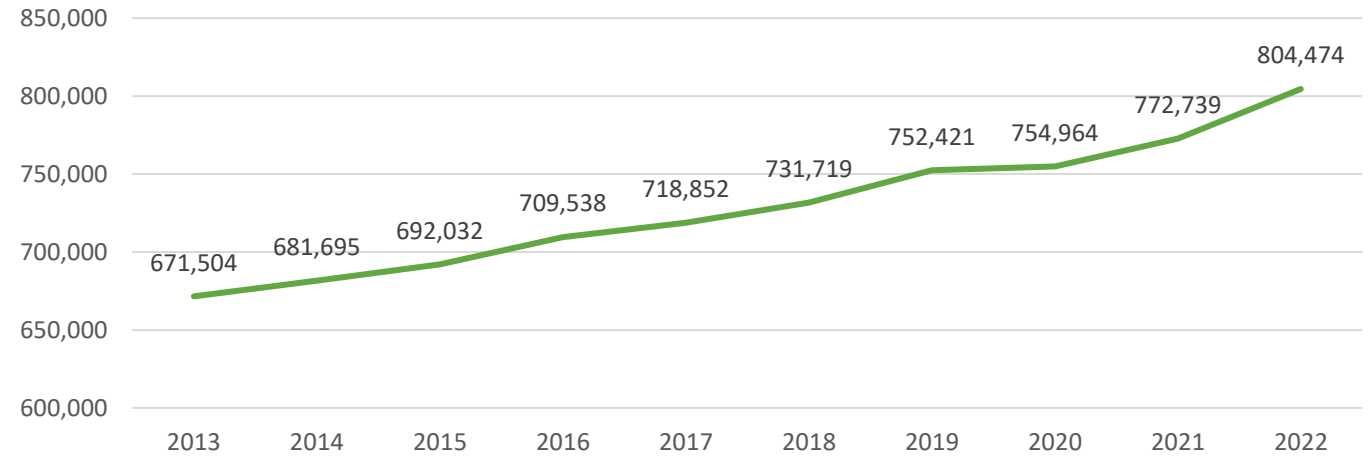
Source: Florida DEO May 2023 and Chmura JobsEQ 2022 Annual

High concentrated zip codes; 33511 (Brandon), 33602 (Downtown Tampa), 33605 (Ybor City), 33606 (Davis Islands), 33607 (Town'N Country), 33609 (Beach Park), 33610 (East Lake Orient Park), 33612 (Carrollwood), 33614 (Eqypt Lake Leto), 33619 ( Palm River) and 33634 (Town'N Country)

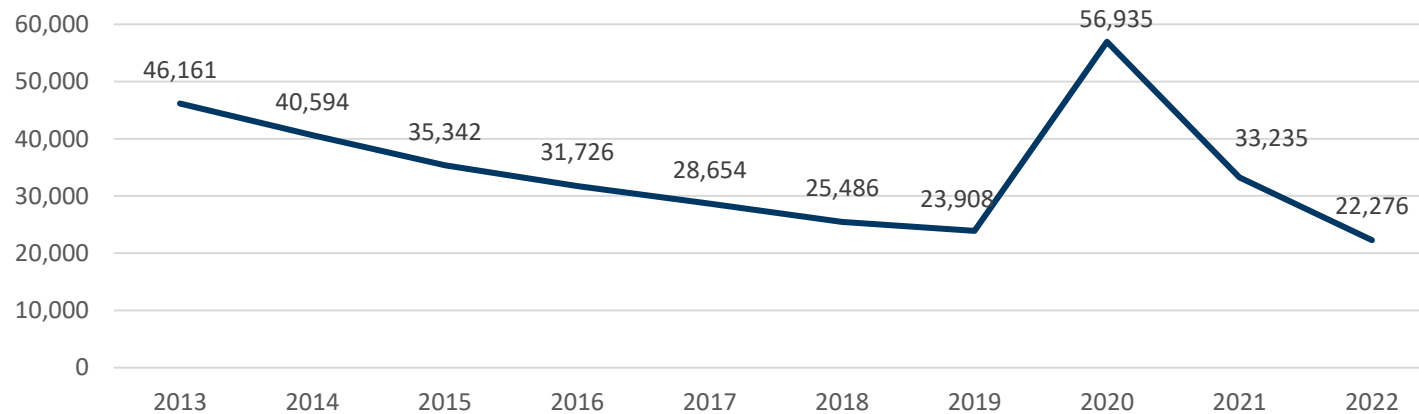
# Hillsborough County Workforce Trends

Hillsborough County's  
labor force has grown  
20% since 2013

10-Year Annual Labor Force



10-Year Annual Unemployment Trend



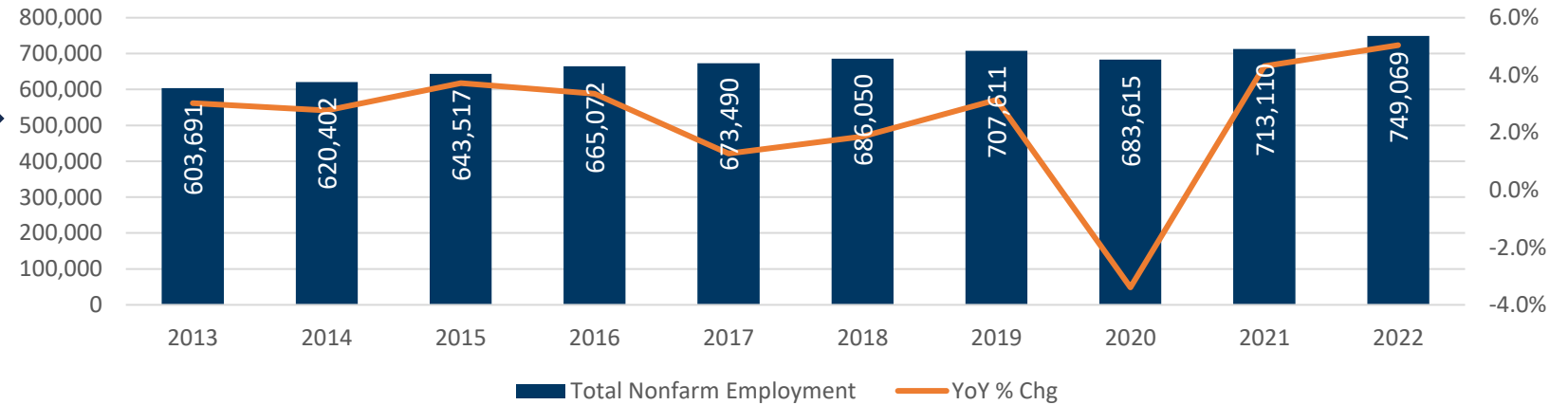
Due to COVID-19  
unemployment saw  
a huge spike in 2020  
and by 2022 it was  
lowest in ten years!



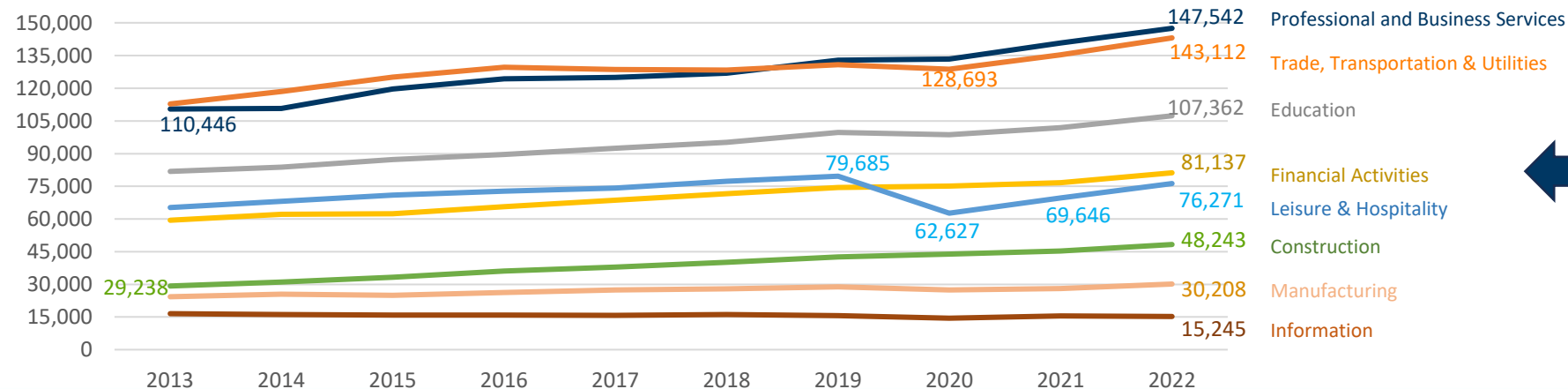
# Hillsborough County Total Nonfarm Employment Trend

- Nonfarm employment peaked to over 707,600 in 2019. The following year Covid-19 hit the area and employment declined **-3.4%** for a loss of nearly **-24,000** people without jobs.
- After the 2020 recession, nonfarm employment quickly bounced back the following year for a full recovery adding 29,500 jobs back into the job market.

Hillsborough County Annual Nonfarm Employment Trend



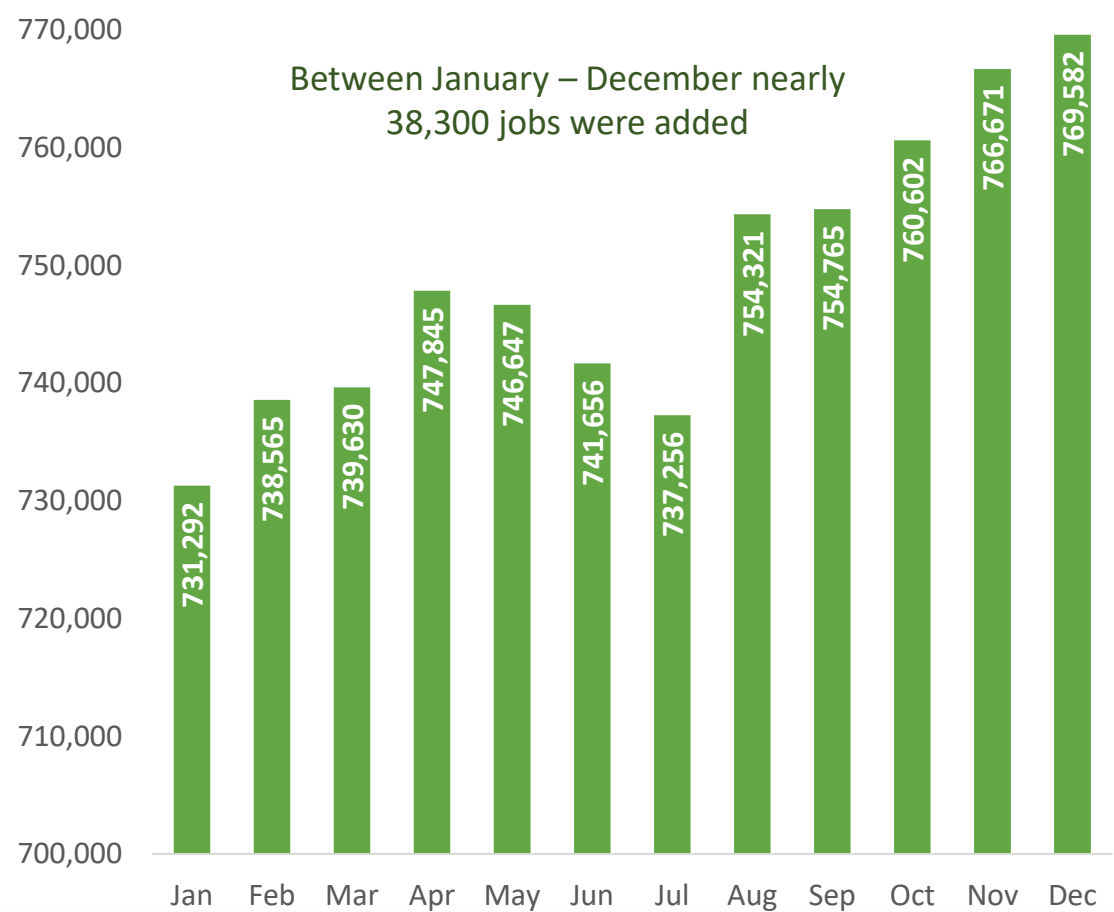
Hillsborough County Industry Employment Trend



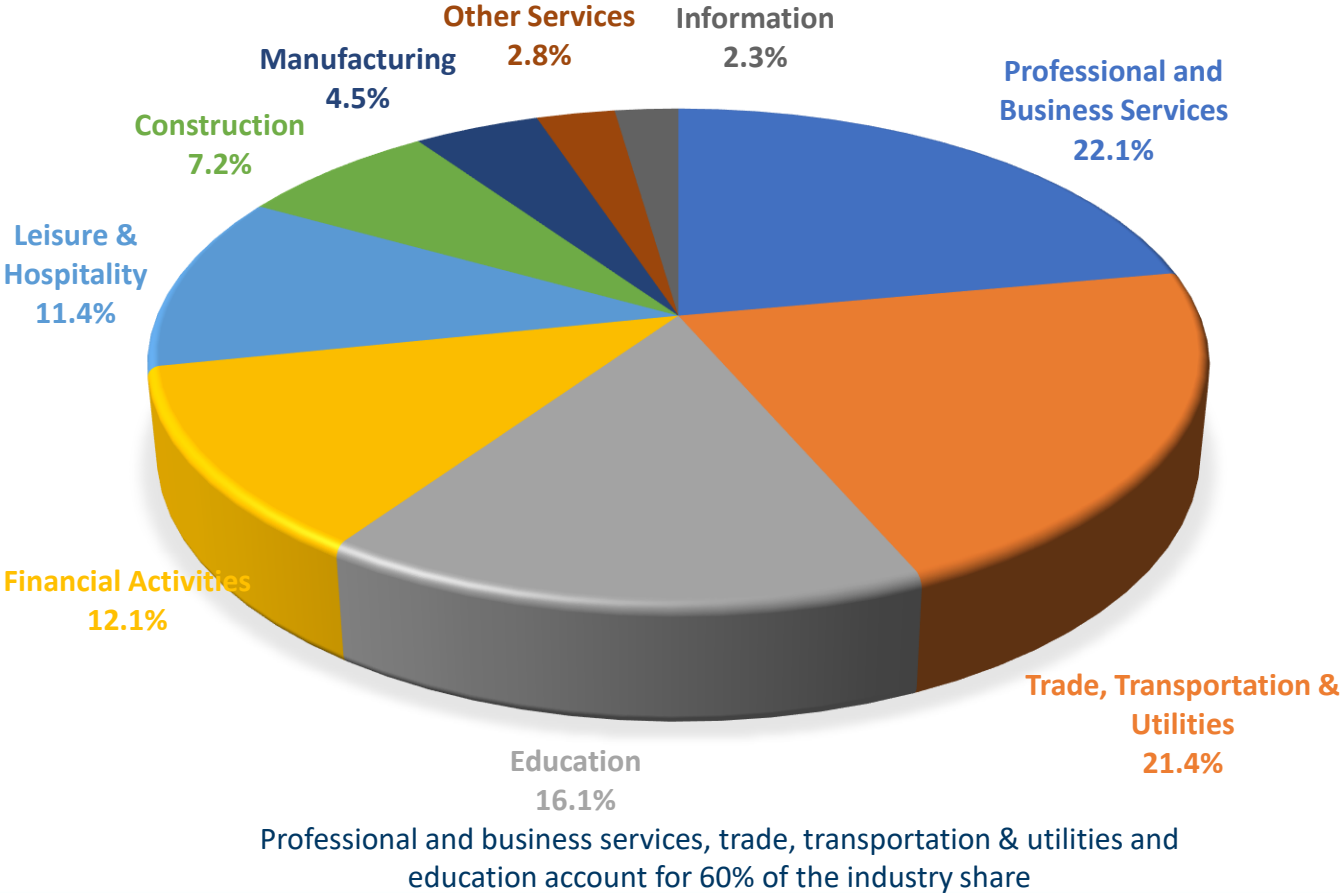
- As of 2022, employment in the professional and business services is the leading industry with over 147,500 jobs and grew 34% since 2013
- In the past ten years construction saw the most growth of 65% adding 19,000 jobs.
- In 2020 leisure and hospitality experienced the bulk of the job loss of **-17,100** due to the travel ban that went into effect during Covid-19.

# Hillsborough County Industry Employment Share

2022 Monthly Total Nonfarm Employment



% INDUSTRY SHARE



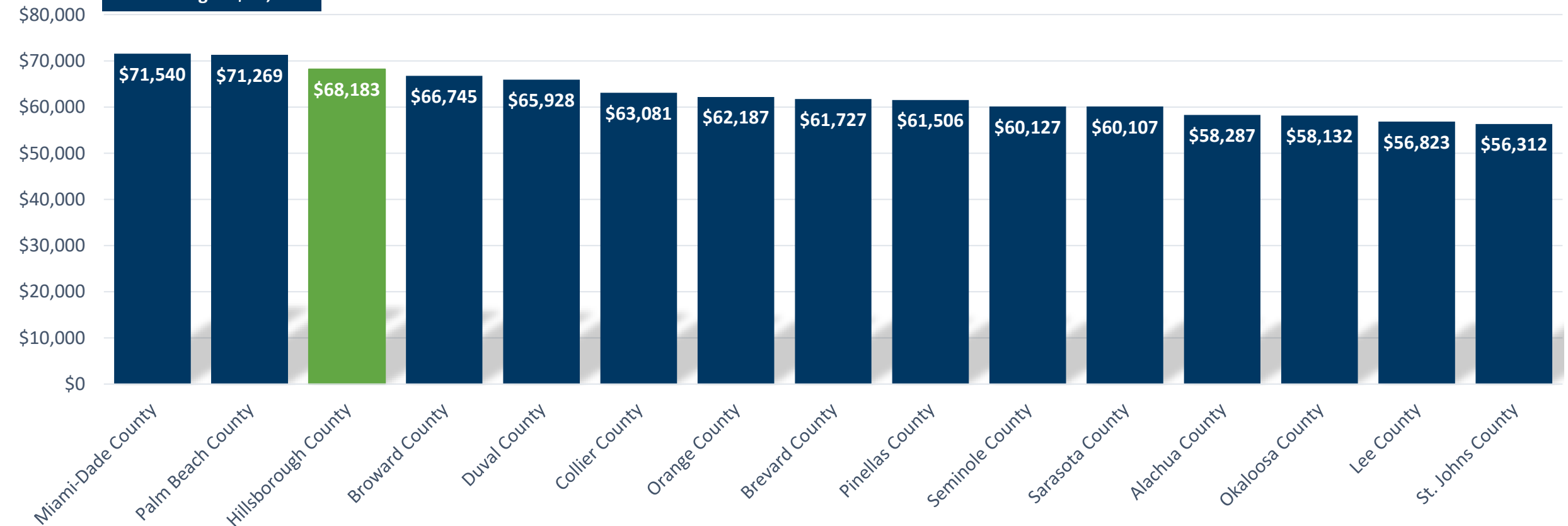
Source: U. S. Bureau of Labor Statistics, 2022 Monthly Nonfarm Employment (not seasonally adjusted)



# Top 15 Florida Counties Annual Average Wages

2022 Average Annual Wages Among Top 15 Florida Counties

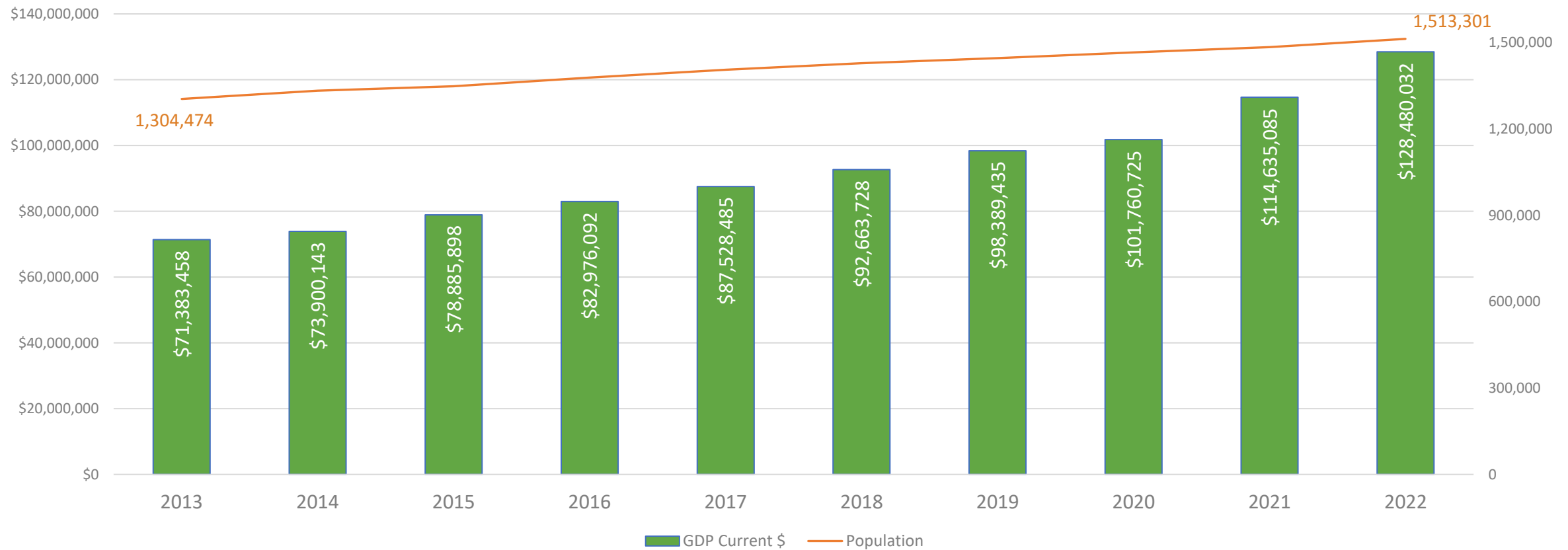
National Avg: \$69,985  
Florida Avg: \$63,762



# Hillsborough County GDP Total Industry Trend

Between 2013 and 2022 Hillsborough County's total industry Gross Regional Product grew 80% and population grew 16%

Hillsborough GDP (Unadjusted) and Population



# Single-Family Home Median Prices Are Climbing

Hillsborough County Single Family Median Home Prices

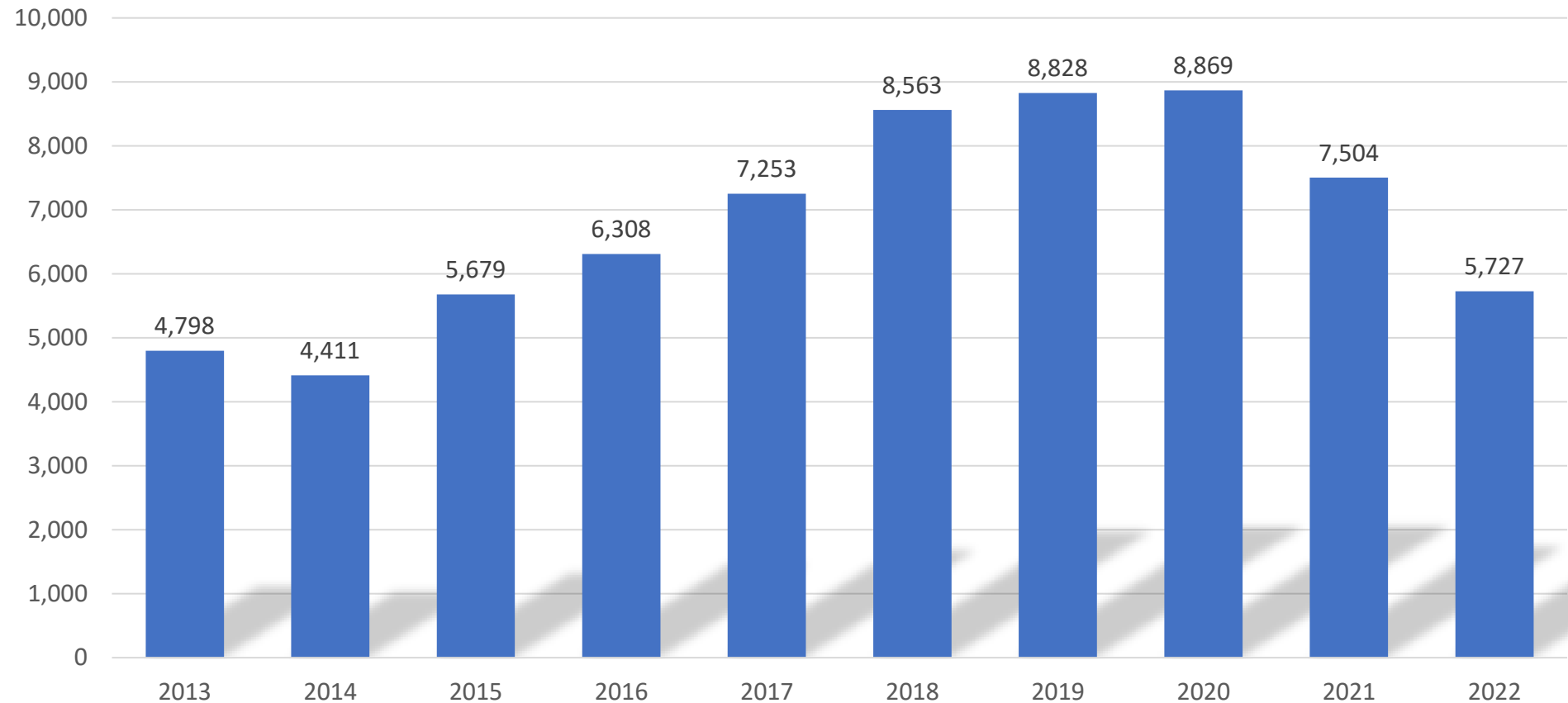


- Home prices have been on a steady upward trend since 2013 and seeing double digit year-over-year percentage increases in 2021 & 2022.



# Single-Family Housing Permits Are Slowing down

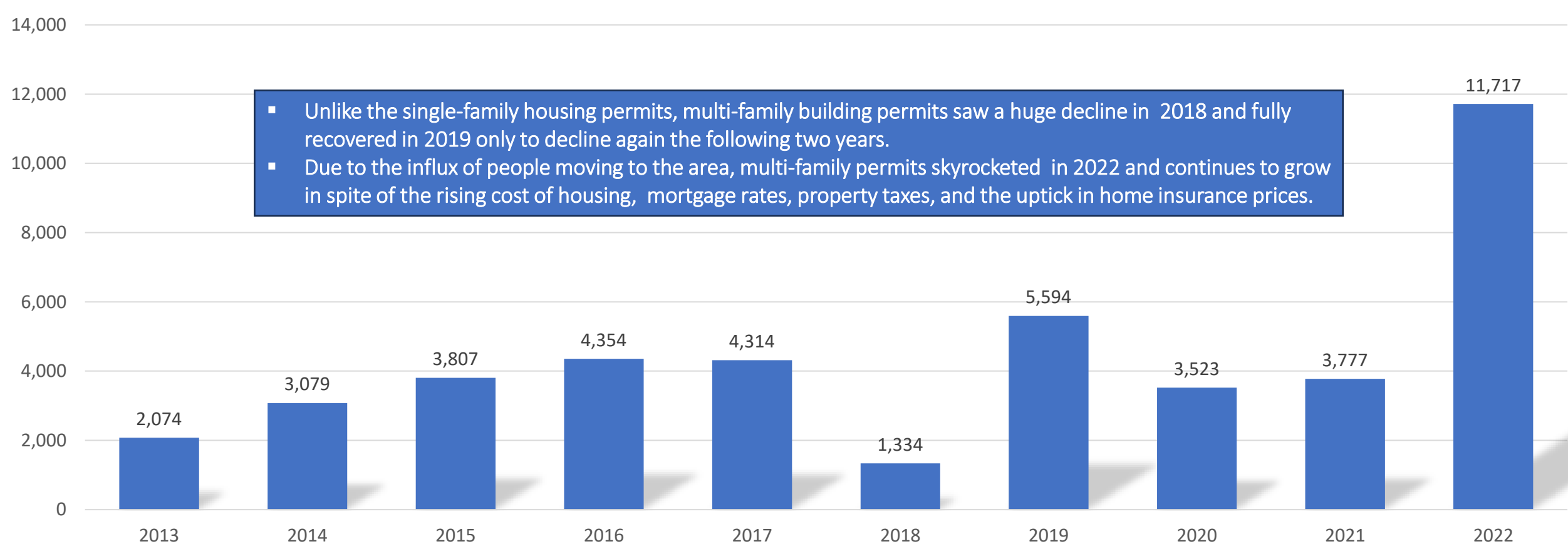
Hillsborough County Single Family Permits



- Single-family housing permits peaked in 2020 to a high of 8,869 just shy of Covid-19 hitting the area.
- By 2021 permits started declining and fell even lower in 2022.

# Multi-Family Building Permits Spiked in 2022

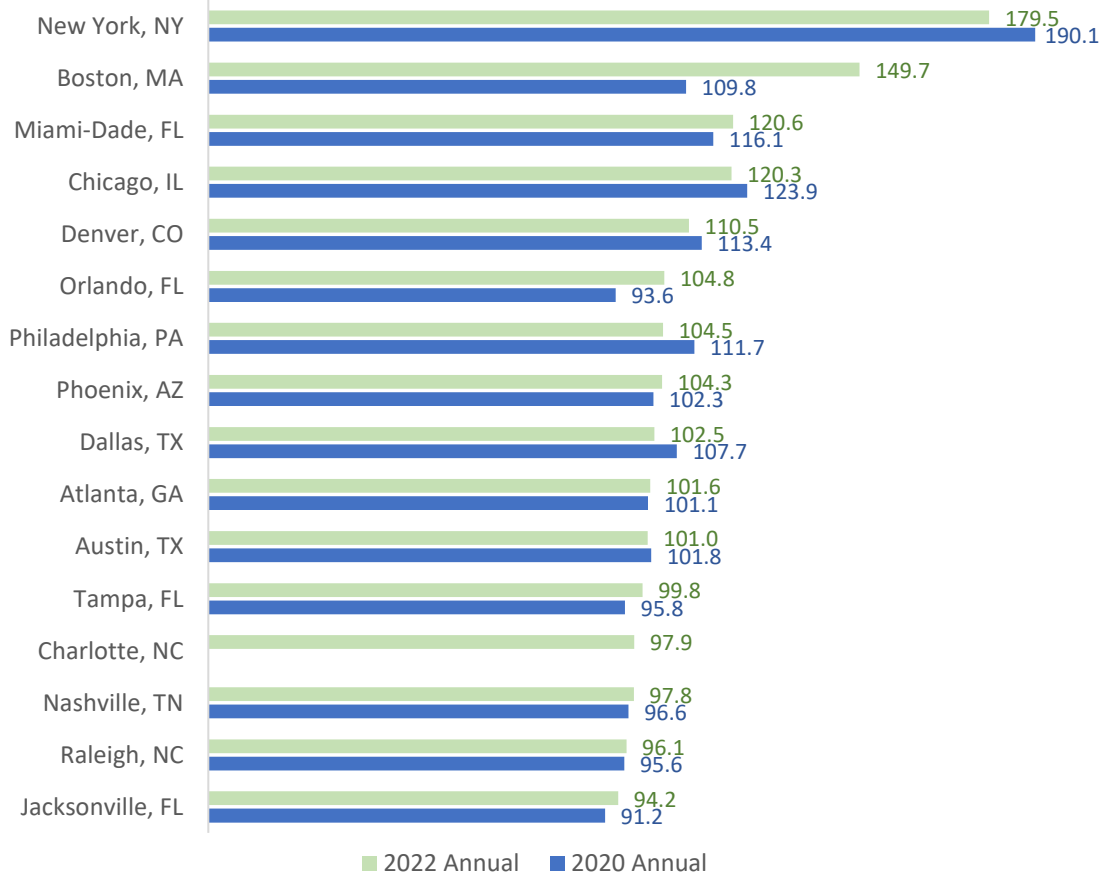
Hillsborough County Multi-Family Building Permits



# 2022 Annual Cost of Living

Cost of Living Index by Market

National Index: 100





# Port Tampa Bay, Tampa International Airport and MacDill Air Force Base



Credit: TIA website

## Port Tampa Bay Stats:

- More than 60 percent of cruise departures from the Port of Tampa are from Florida, creating over 150,000 jobs and revenue over \$8 billion.
- Port Tampa Bay recently announced a lease agreement with Maryland company, Tradepoint Atlantic to build a new \$50 million distribution facility to be located on Hooker's Point which will include additional cranes, more storage, and an onsite cold storehouse. The new facility will help import and export goods in higher number and greater efficiency. See more [here](#).
- The National Maritime Law Enforcement Academy (NMLEA) announced that Port Tampa Bay became the first port in the country to become Accredited through the NMLEA's Maritime Security Accreditation and Digitization Program (MARSEC ADaPt).



Credit: TIA website

## Tampa International Airport Stats:

- ✈ TIA has four airside and 58 gates.
- ✈ 21,231,980 annual passengers = 58,169 daily average (projected for FY22).
- ✈ March is the highest traffic month (*2.2 million passengers*) versus September is the lowest traffic month (*1.3 million passengers*).
- ✈ Approximately 23,000 parking spaces.
- ✈ With 66 shops and restaurants.
- ✈ Is the second largest airport in North America – *source: J.D. Power*
- ✈ Fourth best airport in the U.S. – *source: Travel and Leisure*
- ✈ Most Hygienic Airports 2022 – *source: Airports Council International ASQ Survey*



Credit: 2022 Florida Defense EIS Summary Book

## MacDill Air Force Base Stats:

- ✈ MacDill Air Force Base's host command is the 6<sup>th</sup> Air Mobility Wing; the primary mission is airlift and aerial refueling. MacDill hosts U.S. Central Command and U.S. Special Operations Command..
- ✈ U.S. Central Command is one of seven geographically defined unified commands in the DoD. It is responsible for U.S. Security interests in 20 nations in Northeast Africa as well as Southwest and Central Asia. U.S. Special Operations Command's primary mission is to disrupt, defeat and destroy terrorist networks that threaten U.S. citizens and interests worldwide.

# Hillsborough County's Top-Rated Education Institutions



Credit: USF website

[University of South Florida](#) is the fastest-rising university in America, according to *U.S. News and World Report's* (U.S. News) 2021 Best Colleges rankings. Serving more than 50,000 students at its three regional campuses in Tampa, St. Petersburg and Sarasota-Manatee. The university offers undergraduate majors and degree programs in fields ranging from cybersecurity to marketing and international business to medicine.

USF graduate programs is ranked among the best universities by *U.S. News and World Report* in 2022 in the top 50 include:

- #2 in Industrial and Organizational Psychology
- #18 in Criminology
- #48 in Medical Research



Credit: UT website

The [University of Tampa](#), a private, four-year institution with more than 200 academic programs. As of the fall 2022 semester, the UT campus had more than 10,500 students enrolled, representing all 50 states and most of the world's countries. Areas of study include international business, finance, communication and nursing. In 2022:

- UT ranks in the top tier of the category Regional Universities (South) and was included as a most innovative college by *U.S. News & World Report*.
- The University of Tampa ranked in the *Wall Street Journal / Times Higher Education* (WSJ/THE) College Ranking for the most highly scored in the area of environment, which includes faculty diversity, international students, student diversity and student inclusion.



Credit: HCC website

[Hillsborough Community College](#) is one of the nation's leading two-year institutions developing programs to most immediately respond to local workforce gaps. HCC operates five campuses near major employment centers throughout the county serving more than 42,000 students each year. Offers more than 200 academic options.

- 2<sup>nd</sup> largest higher-education institution in Hillsborough County by enrollment
- 4<sup>th</sup> largest public community college in Florida in lower-division FTE enrollment
- 4<sup>th</sup> largest public community college in Florida in annual unduplicated headcount



# Here are Some Hillsborough County Major Employers with 2,500+ Employees

