



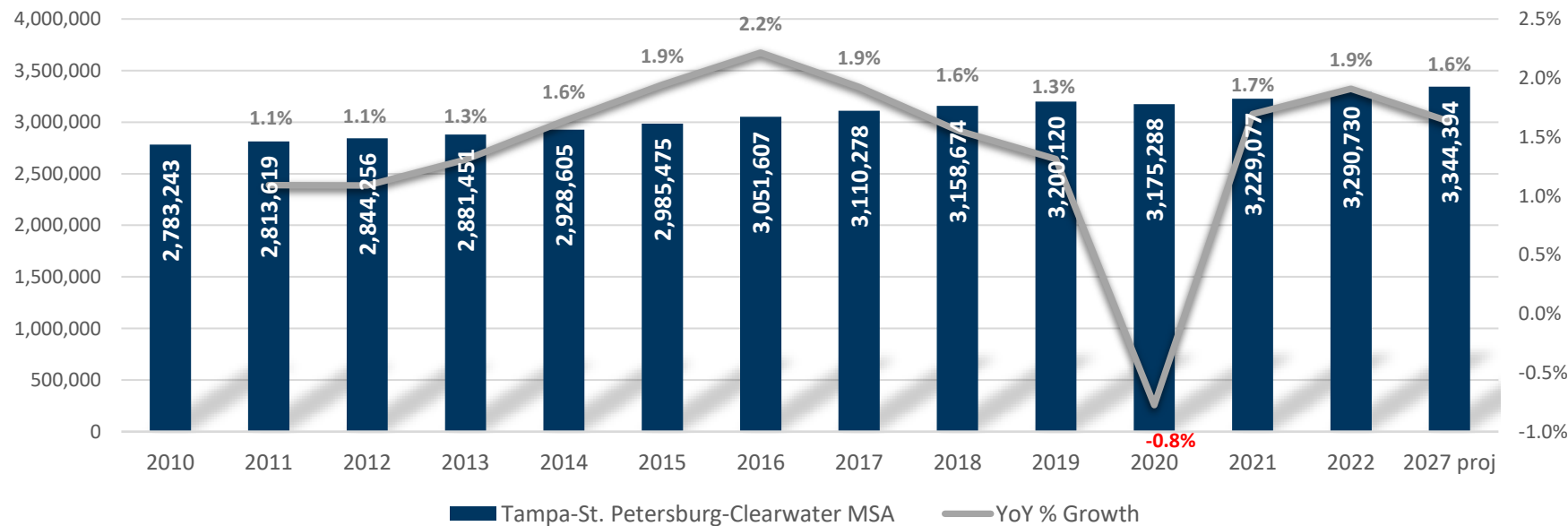
Tampa MSA Market Overview



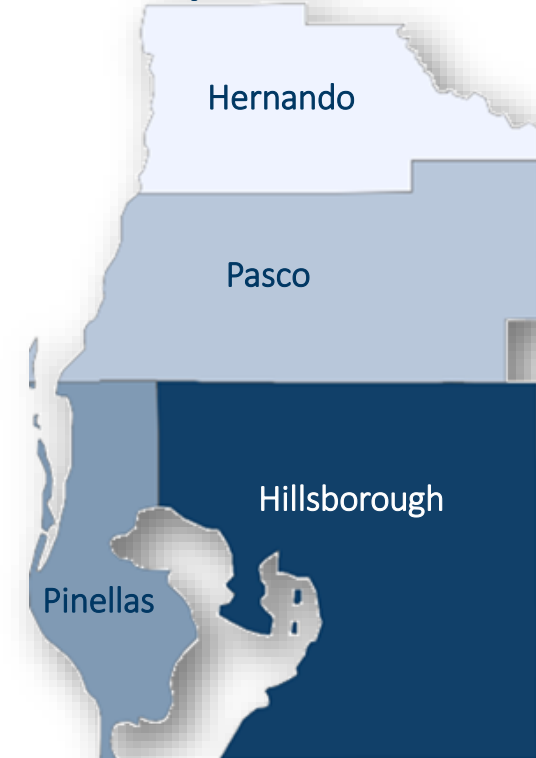
Tampa Bay MSA is Growing

- Tampa MSA: Cities of Tampa, St. Petersburg, and Clearwater and counties of Hillsborough, Pinellas, Pasco, and Hernando.
- **17th** largest metro in the U.S.
- In 2022, the Tampa MSA population was over **3.2 million** and is projected to grow to **3.3 million** by 2027.
- Between 2022 and 2050 Tampa's population is projected to add over **803,000** more people for a growth of **24%**.

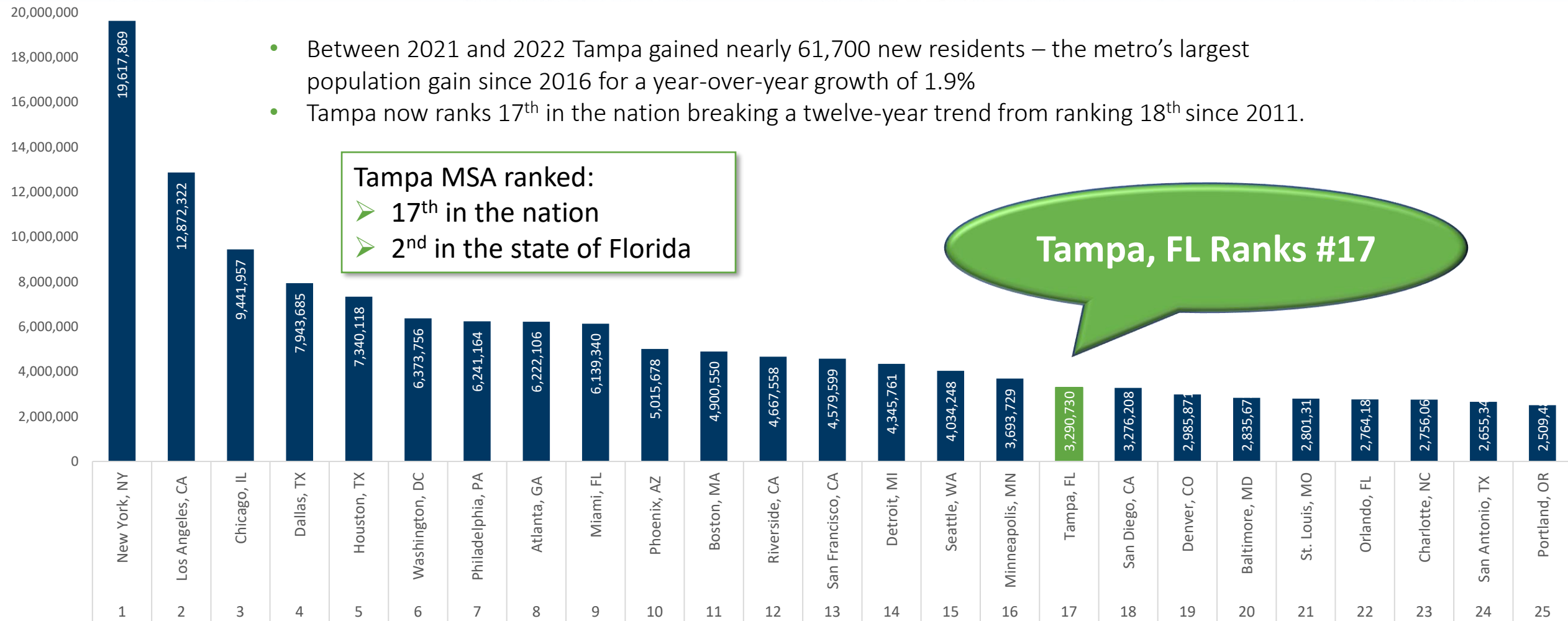
Tampa-St. Petersburg-Clearwater MSA Population Trend



Tampa MSA Counties

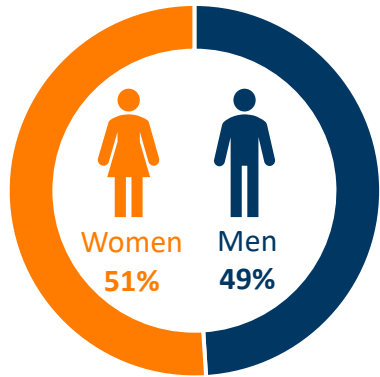


Top 25 Most Populous Markets

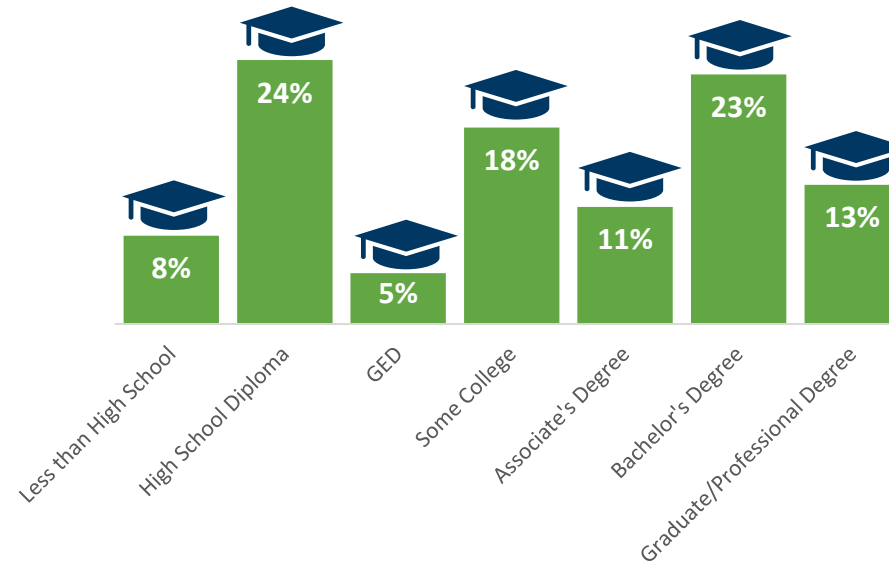


Tampa MSA Demographics

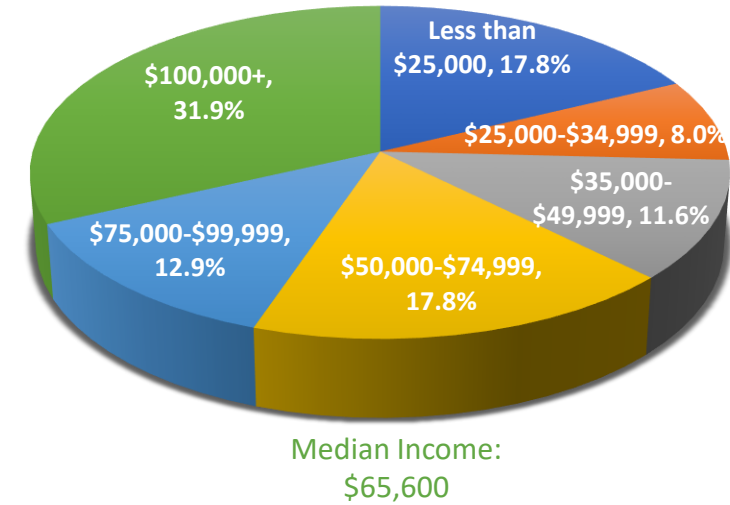
Gender



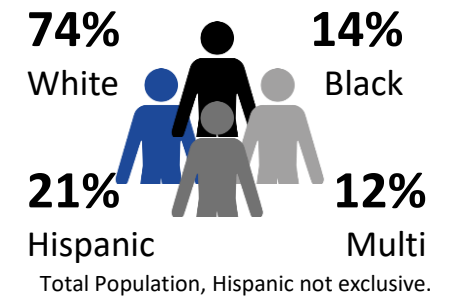
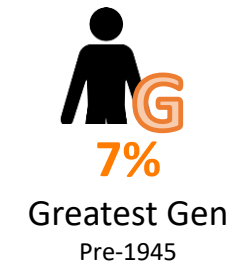
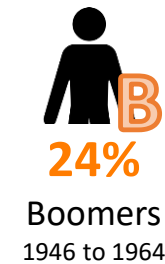
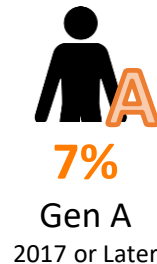
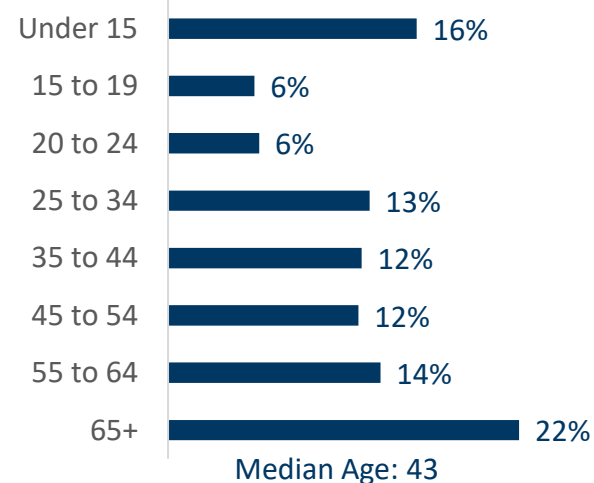
Education Attainment



\$ Household Income \$



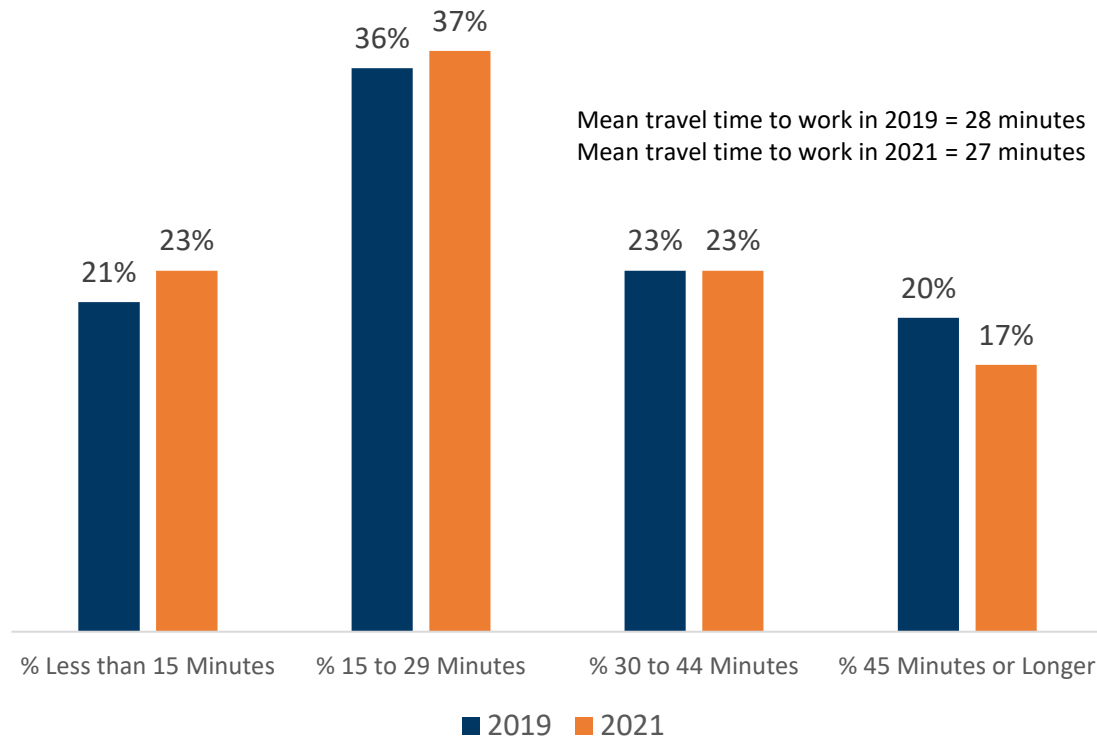
Age



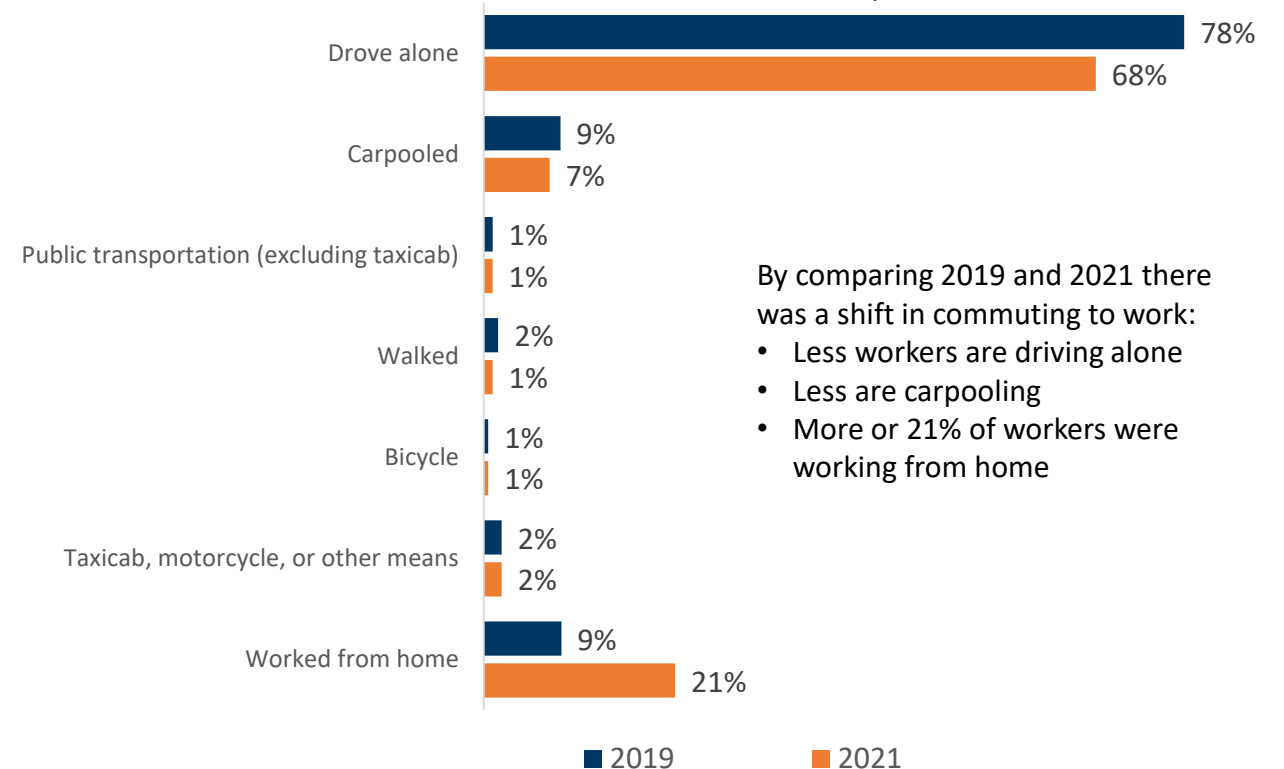
Commute & Means of Transportation to Work is Shifting

Based on the *American Community Survey* from the U.S. Census. This study focused on the amount of time it took and means of travel to work in Tampa Metro Area in 2019 vs 2021

Commute Time in Minutes

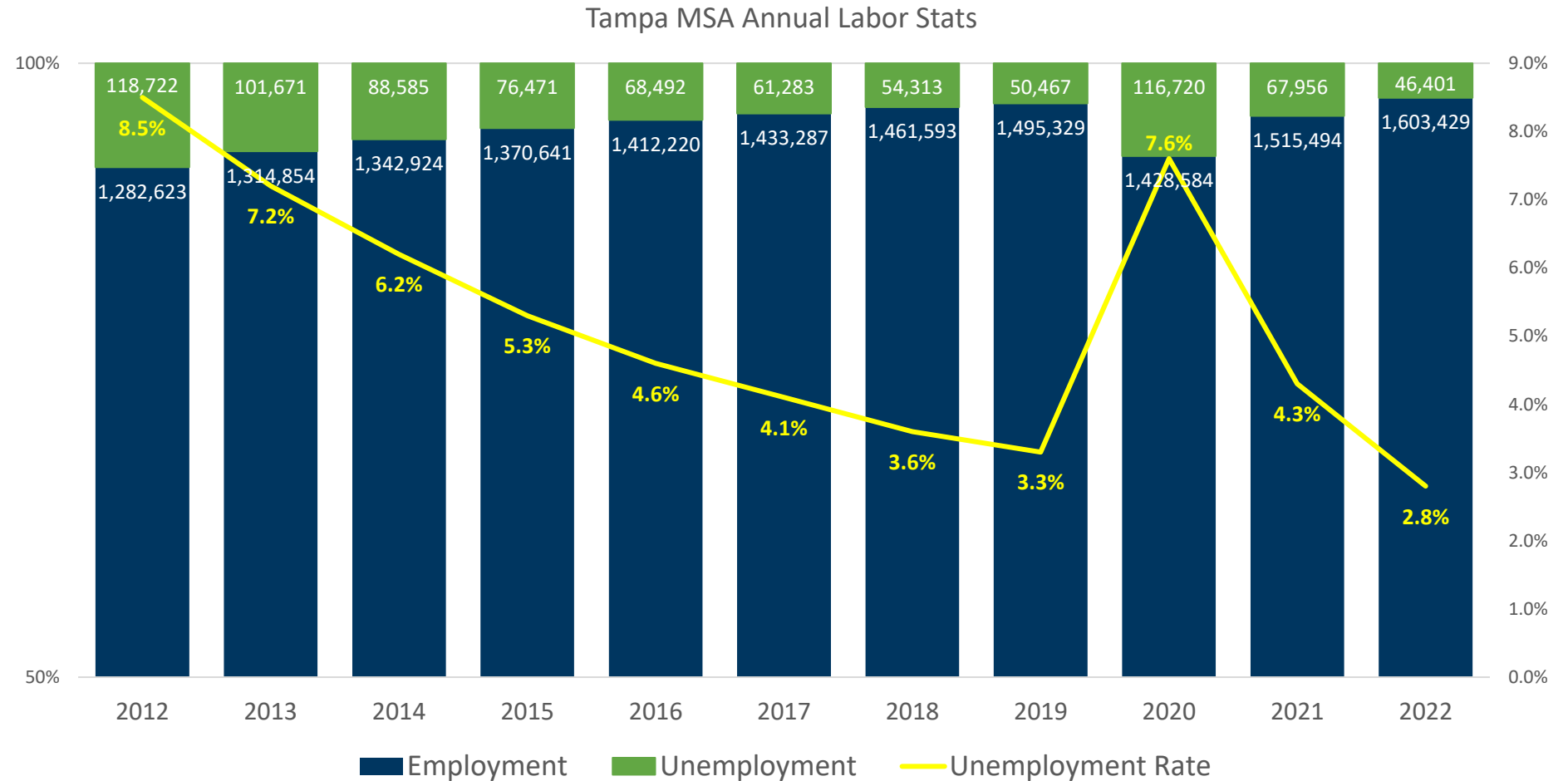


Means of Transportation to Work



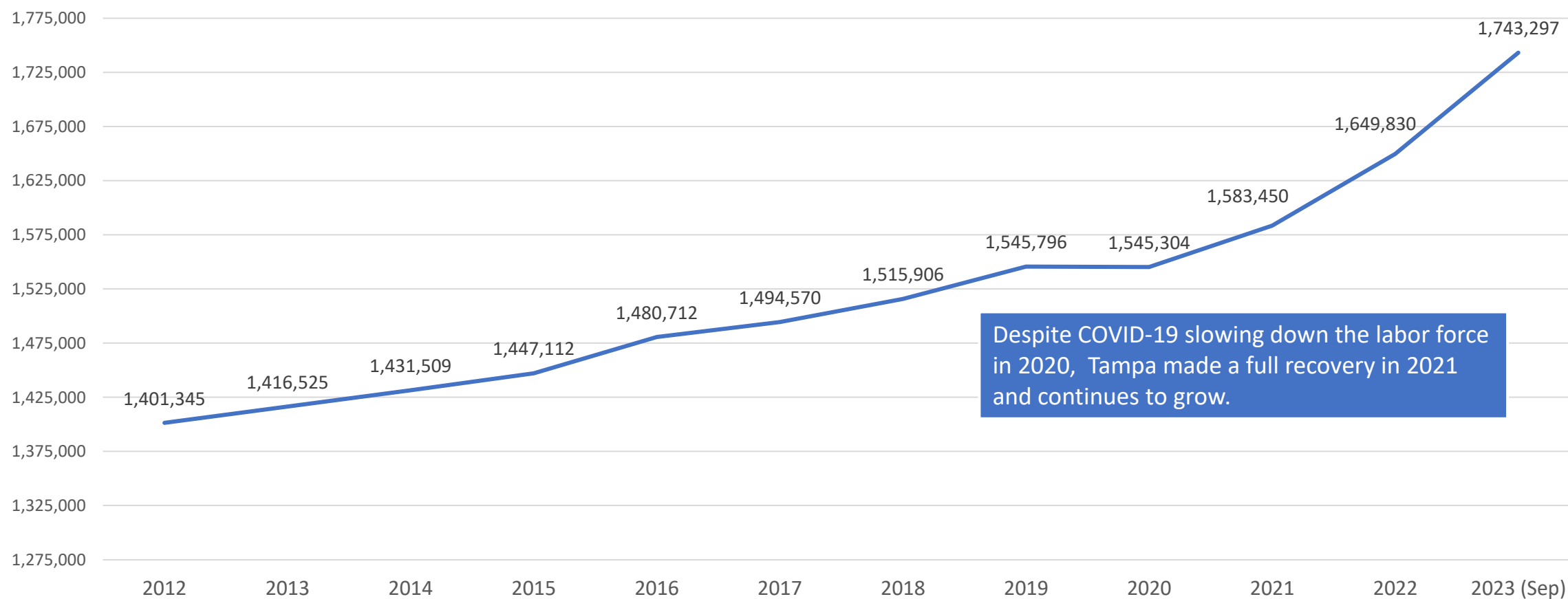
Tampa MSA Workforce Trend

- Due to the collapse of the mortgage market in high-risk housing loans and foreclosures in 2012, both unemployment and the unemployment rate saw significant increases.
- Tampa's employment continued a steady growth up until 2020 when Covid-19 hit.
- By the end of 2022 Tampa saw the lowest unemployment and unemployment rate since 2019 before the pandemic hit the Tampa area.



Annual Labor Force Trend

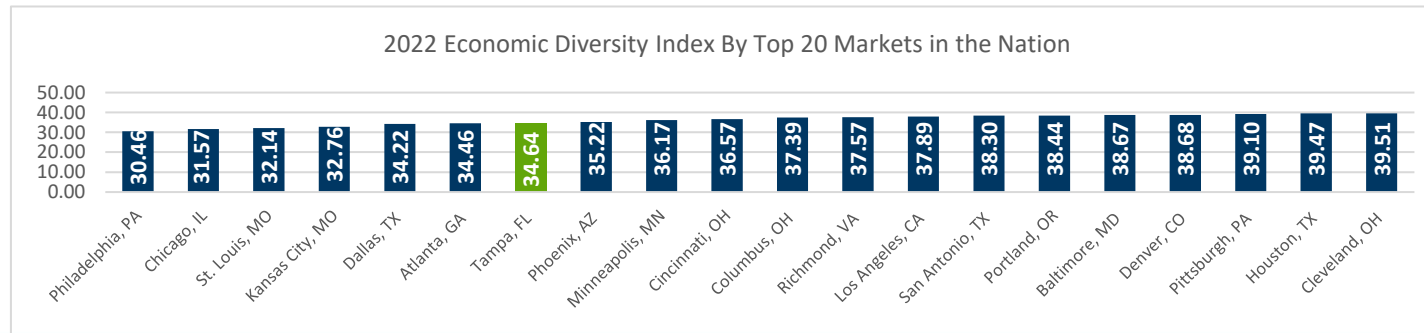
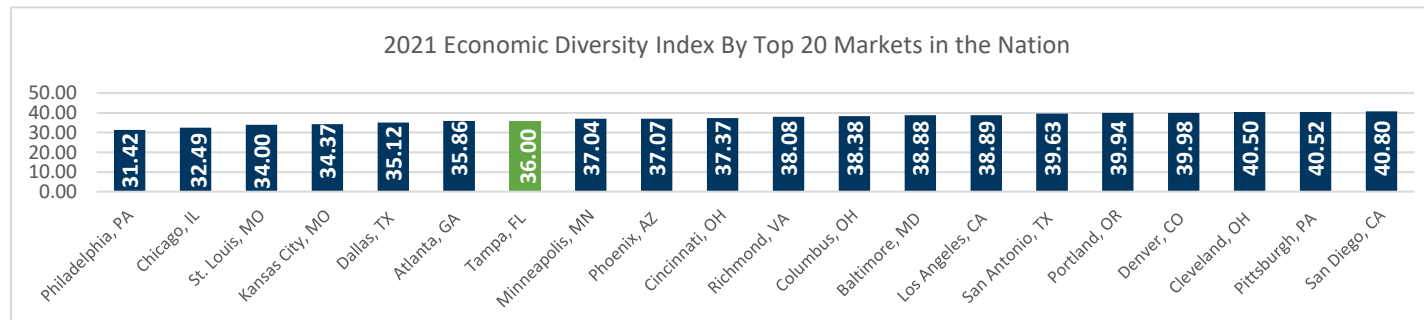
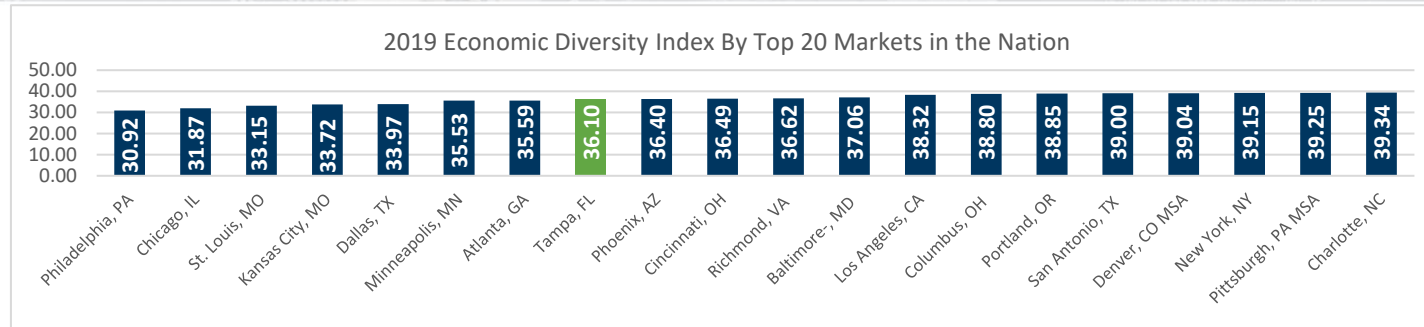
Tampa MSA Labor Force



Economic Diversity Index By MSA

What is an Economic Diversity Index?

- An economic diversity index measures how economically diverse a region is and gauges how flexible and stable an economy is during a disruptive event. A low index implies how diverse a region is and how much better insulated the region is against economic shocks.
- The index is a measure relative to the national industry mix which includes the industry employment and the economic diversity of other regions during a specific year.
- Here's what the index revealed about the Tampa MSA and why it stands out among the 384 MSAs measured in the nation. One of the main reasons Tampa maintains a low index and ranks among the top ten markets is primarily due to the broad mix of industries that are equally represented by strong business sectors. Tampa does not rely predominately on one or two specific industries like some regions do.
- Prior to COVID-2019, Tampa ranked eighth in the nation with an index of 36.10 behind Atlanta with a 35.59 and Philadelphia in the lead ranking first with a 30.92 index.
- In 2021, Tampa moved to seventh with an index of 36.00 behind Atlanta in sixth with a 35.86 followed by Minneapolis in the #8 spot with an index of 37.04.
- By 2022, Tampa retained the #7 ranking with an index of 34.64 behind Atlanta in sixth with a 34.46.

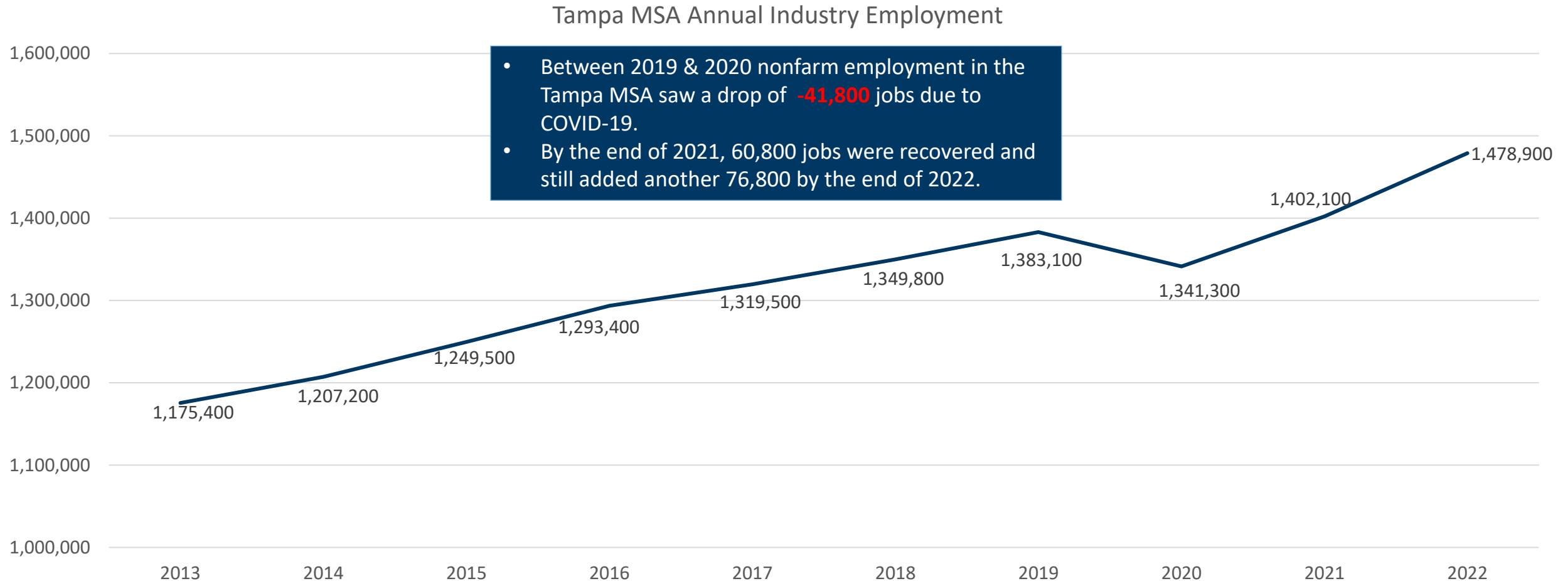


Source: Chmura Analytics 2019, 2021 & 2022 | 384 MSAs measured. Due to Covid-19 2020 was not measured.

Prepared by Tampa Bay EDC Research Department

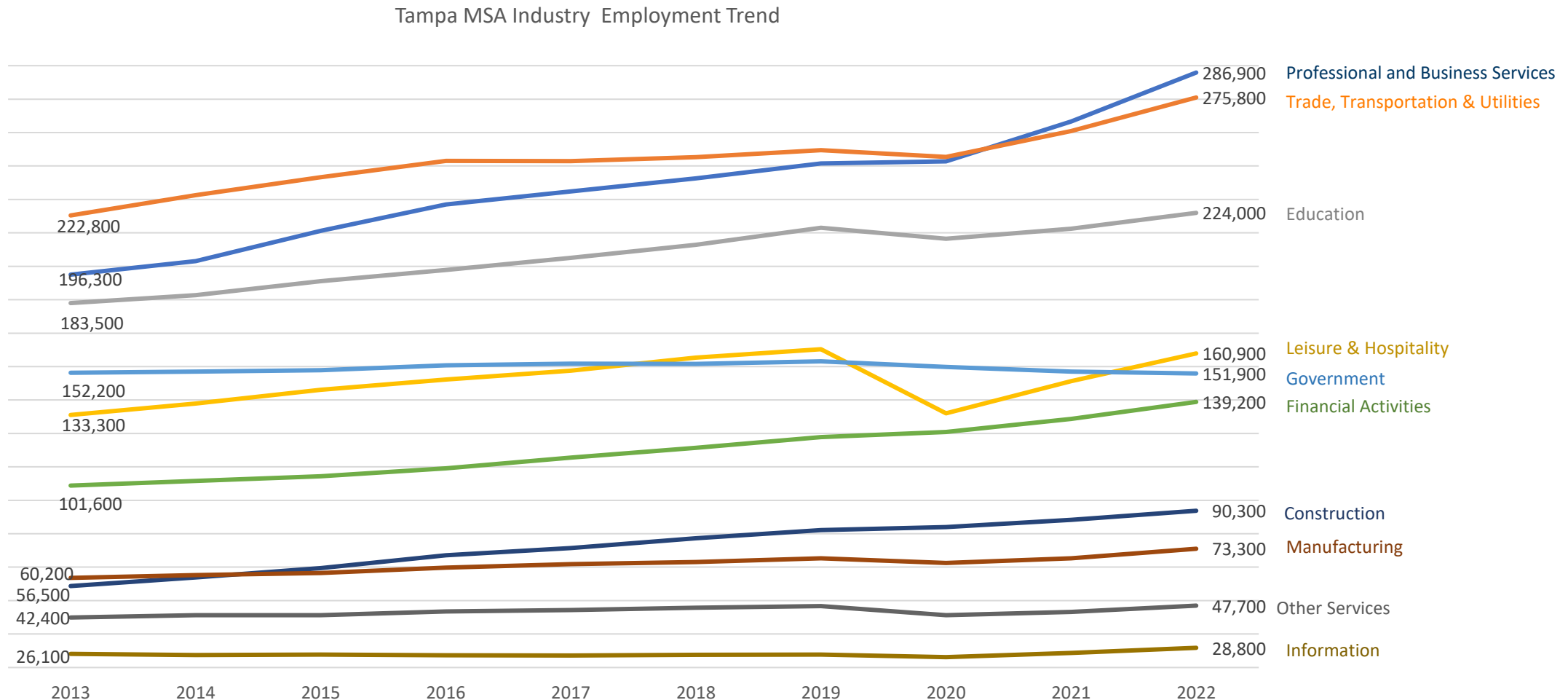
Note: A low index value implies an equally economically diverse region, while a high index value means a region is not very economically diverse

Tampa MSA 10-Year Annual Industry Employment Trend



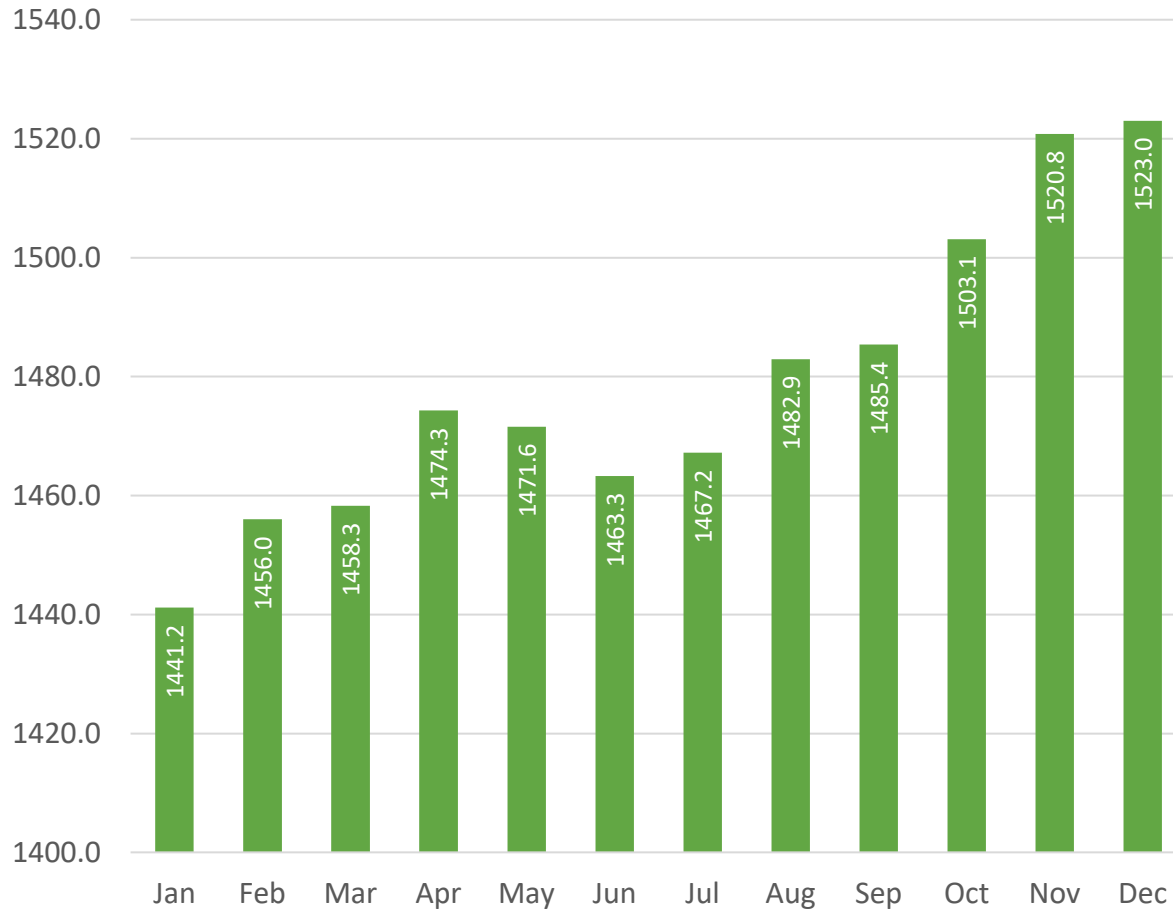
Tampa MSA Industry Employment Trend

- As of 2022, employment in professional and business services led the industry with nearly 287,000 jobs and grew 46% since 2013.
- In the past ten years construction saw the most growth of 60% adding 33,800 jobs.
- In 2020 leisure and hospitality experienced the bulk of the job loss of -28,800 due to the travel ban that went into effect during Covid-19.

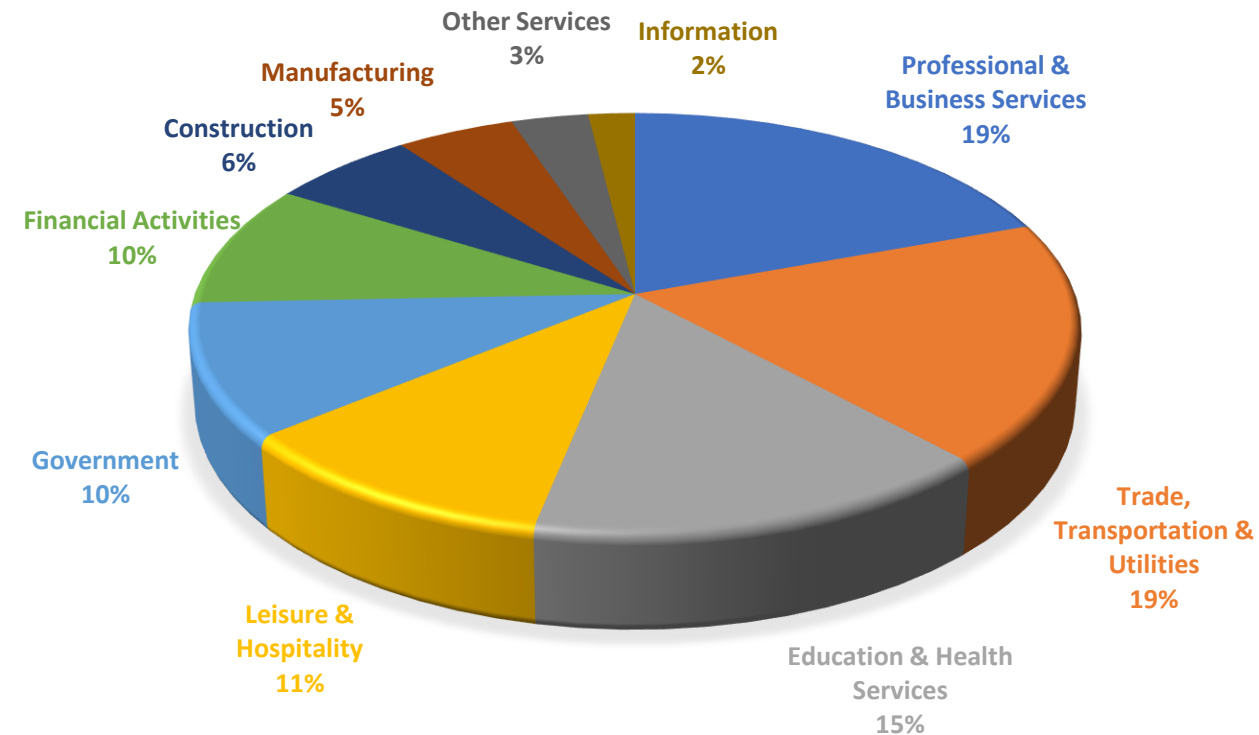


Tampa MSA Industry Employment

2022 Monthly Total Nonfarm Employment Trend (000)



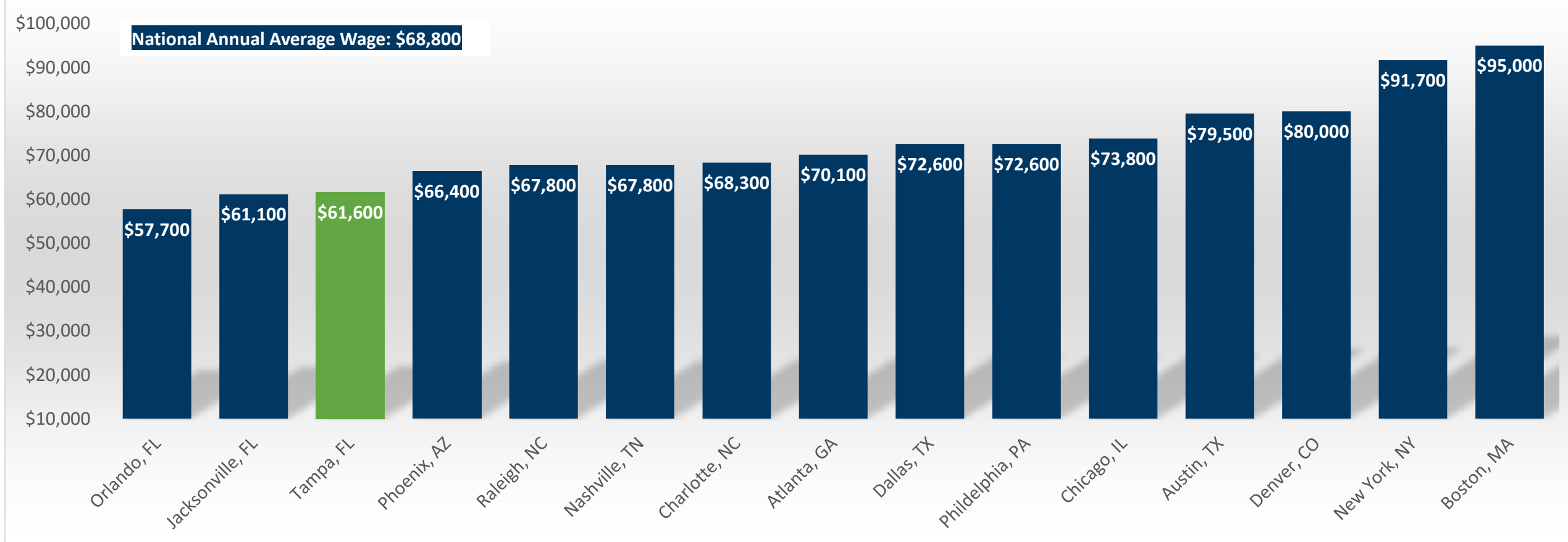
% EMPLOYMENT SHARE



Professional & Business Services, Trade, Transportation & Utilities, and Education & Health Services combined account for 53% of the total industry employment

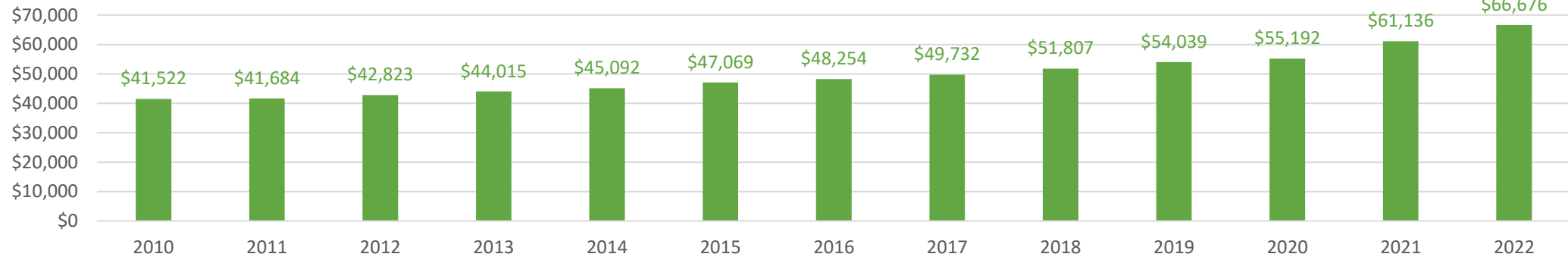
Annual Average Wage By Market

2022 Annual Average Wages Among Competitive Markets



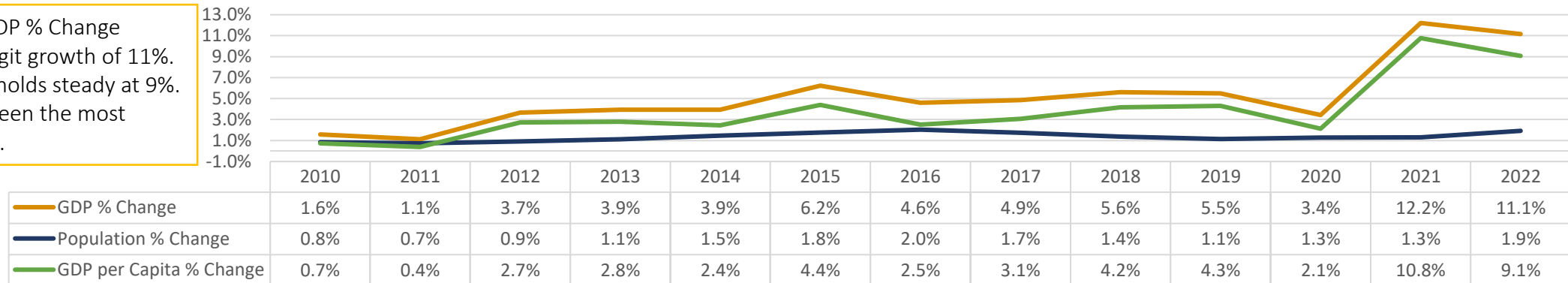
Tampa MSA GDP YoY % Change and Per Capita Trend

GDP Per Capita



Between 2020 and 2022
GDP per Capita
experienced most growth
of 21%

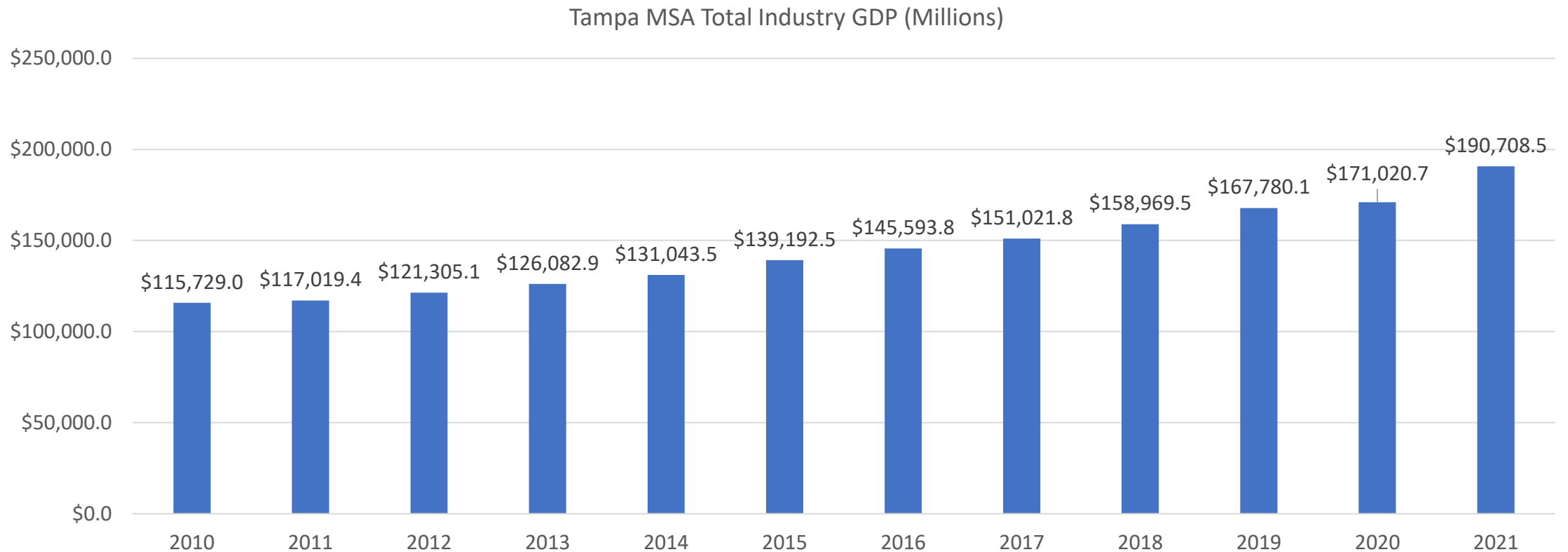
% Change in Tampa MSA GDP, Population, and GDP per Capita 2010-2021



- In 2022 the Tampa MSA GDP % Change continues to see double digit growth of 11%.
- GDP per Capita % Change holds steady at 9%.
- Population % change has seen the most growth of 1.9% since 2016.

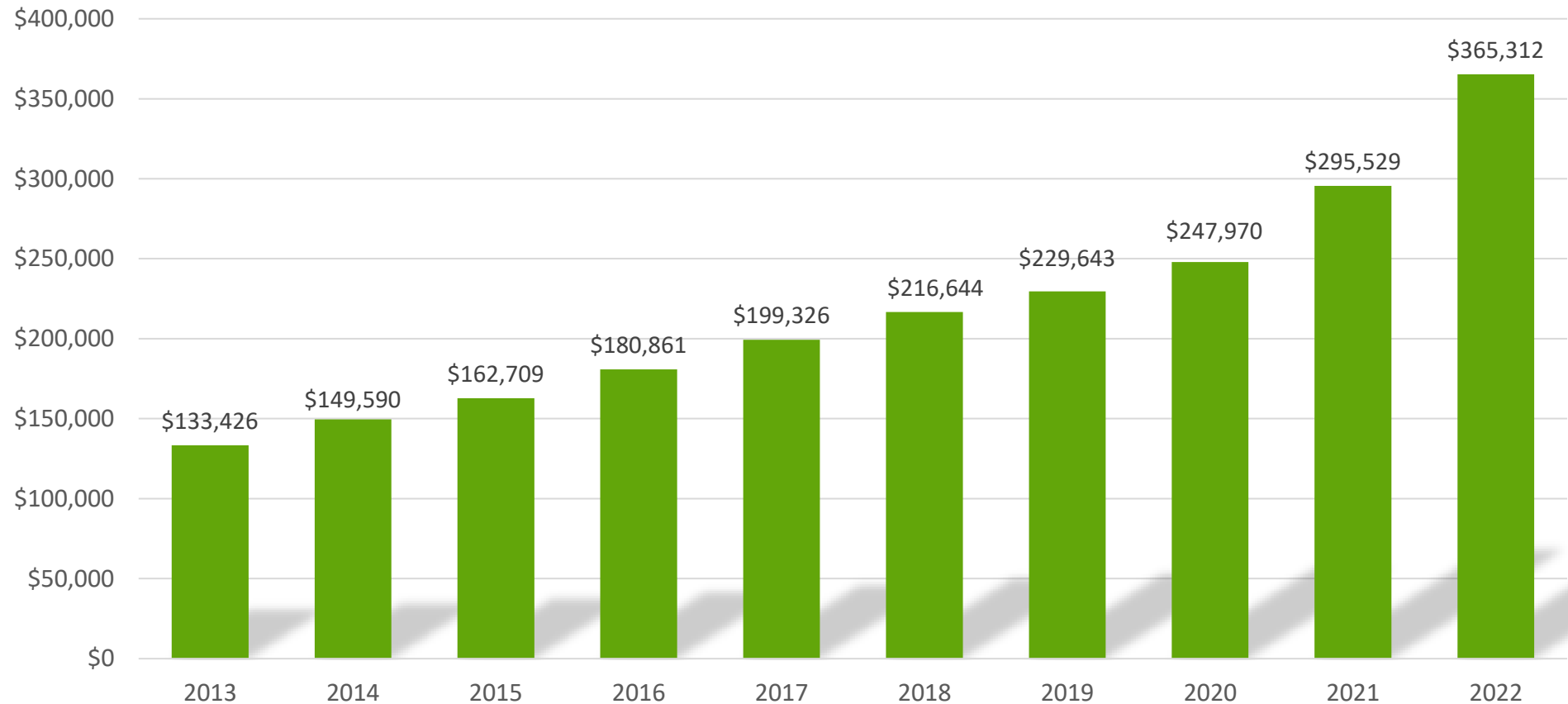
Tampa MSA Regional GRP Total Industry Trend

Between 2010 and 2021 Tampa's total industry Gross Regional Product increased **65%**



Single-Family Home Median Prices Are Climbing

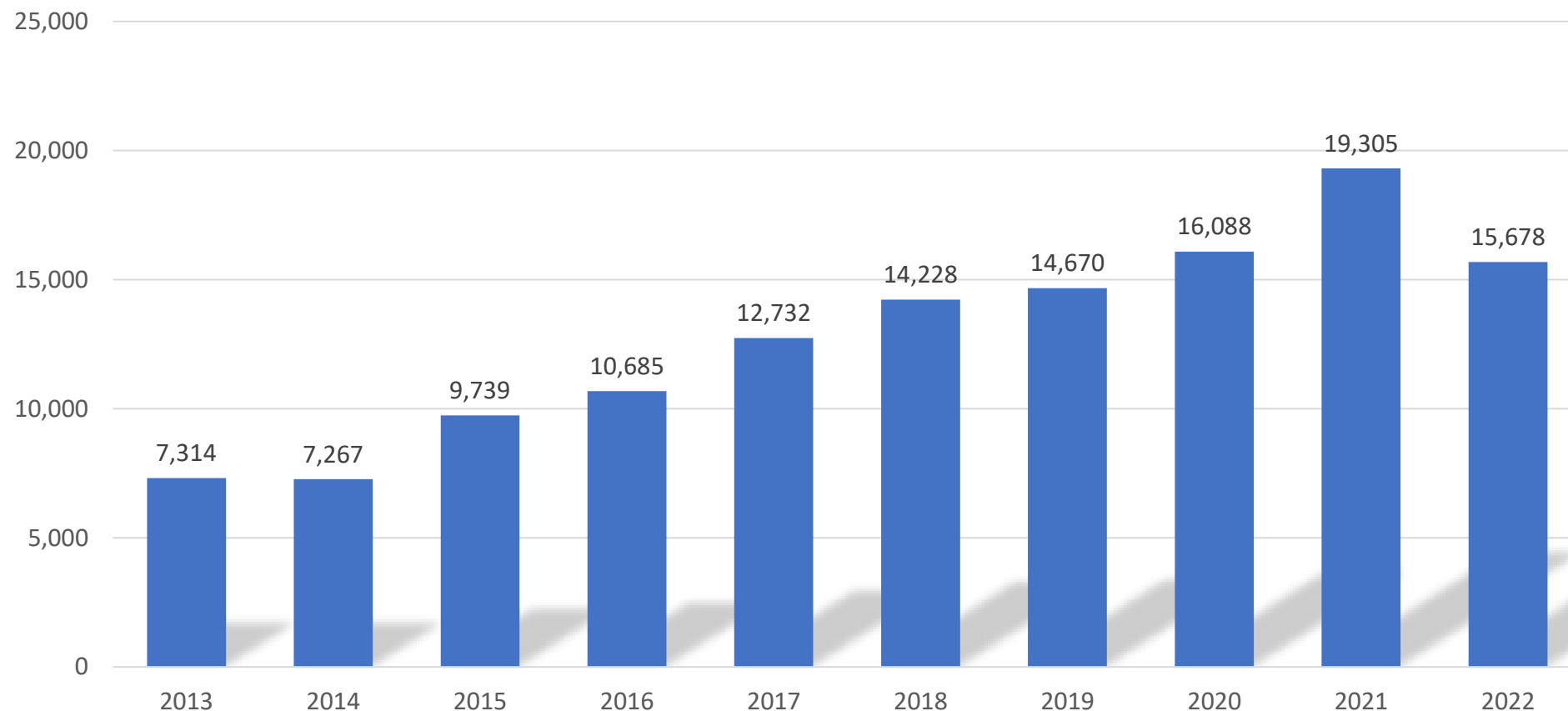
Tampa MSA Single Family Median Home Prices



- Home prices have been on a steady upward trend between 2013 and 2022.
- Between 2013-2020, home prices saw yearly additional costs between \$13,000 - \$18,500.
- Between 2021 – 2022 housing cost saw a spike of an additional \$69,800 from \$295,529 to \$365,312 – a 24% year-over-year increase.

Single-Family Housing Permits Are Slowing down

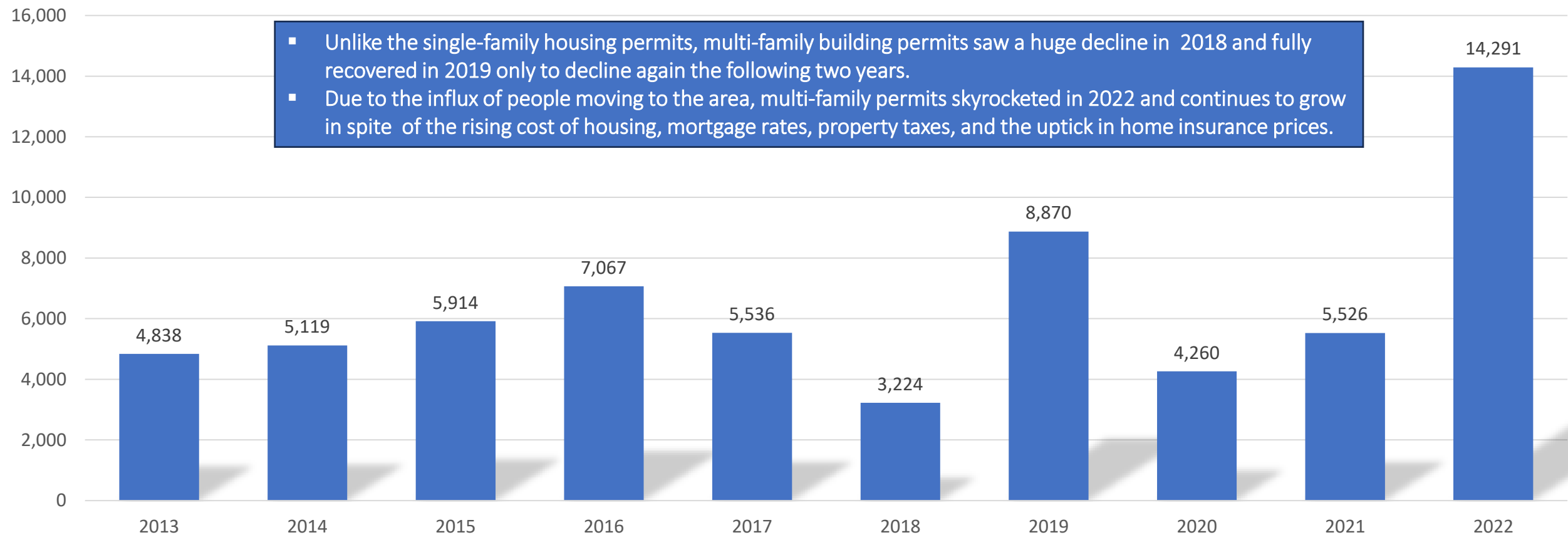
Tampa MSA Single Family Permits



- Single-family housing permits saw year-over-year increases between 2013 and 2020, then peaked in 2021 to a high of 19,305.
- In 2022, permits saw a decline of over 3,600 from the previous year – dropping lower than the total permits in 2020.

Multi-Family Building Permits Spiked in 2022

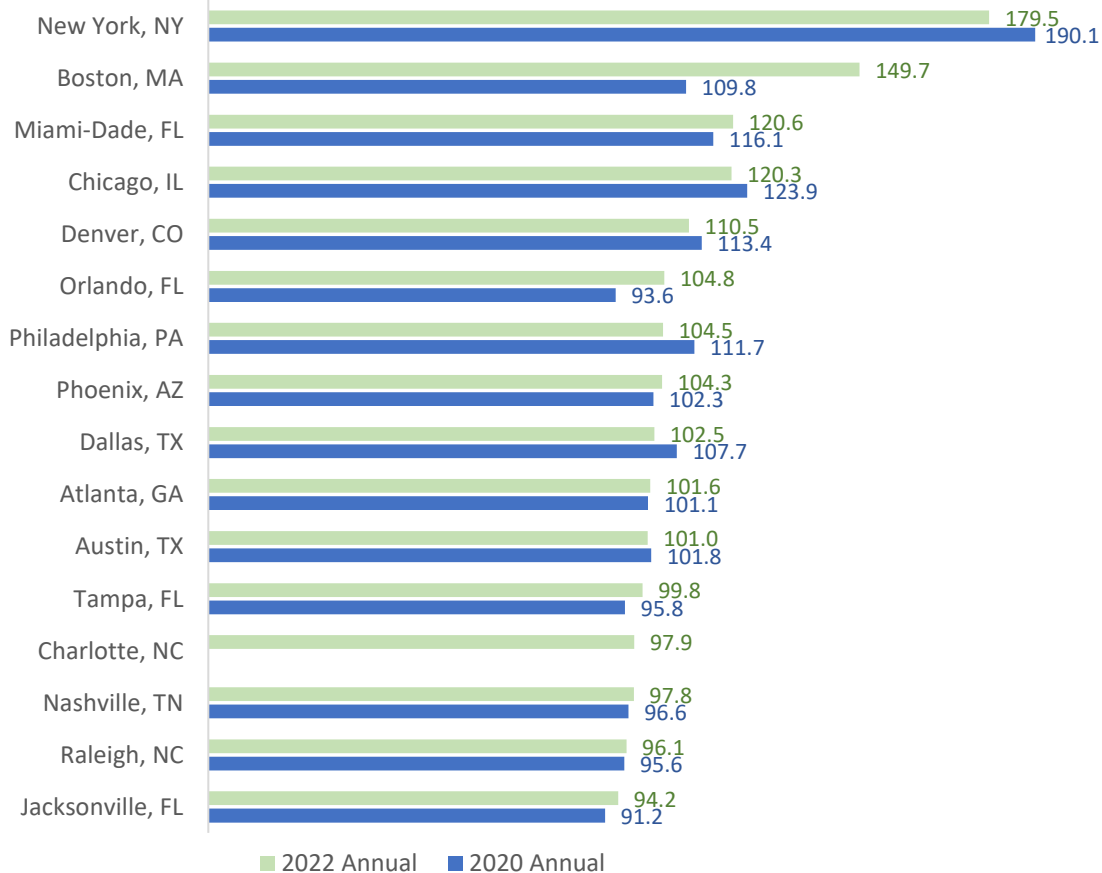
Tampa MSA Multi-Family Building Permits



2020-2022 Annual Cost of Living

Cost of Living Index by Market

National Index: 100



Annual Cost of Living Index Trend

