



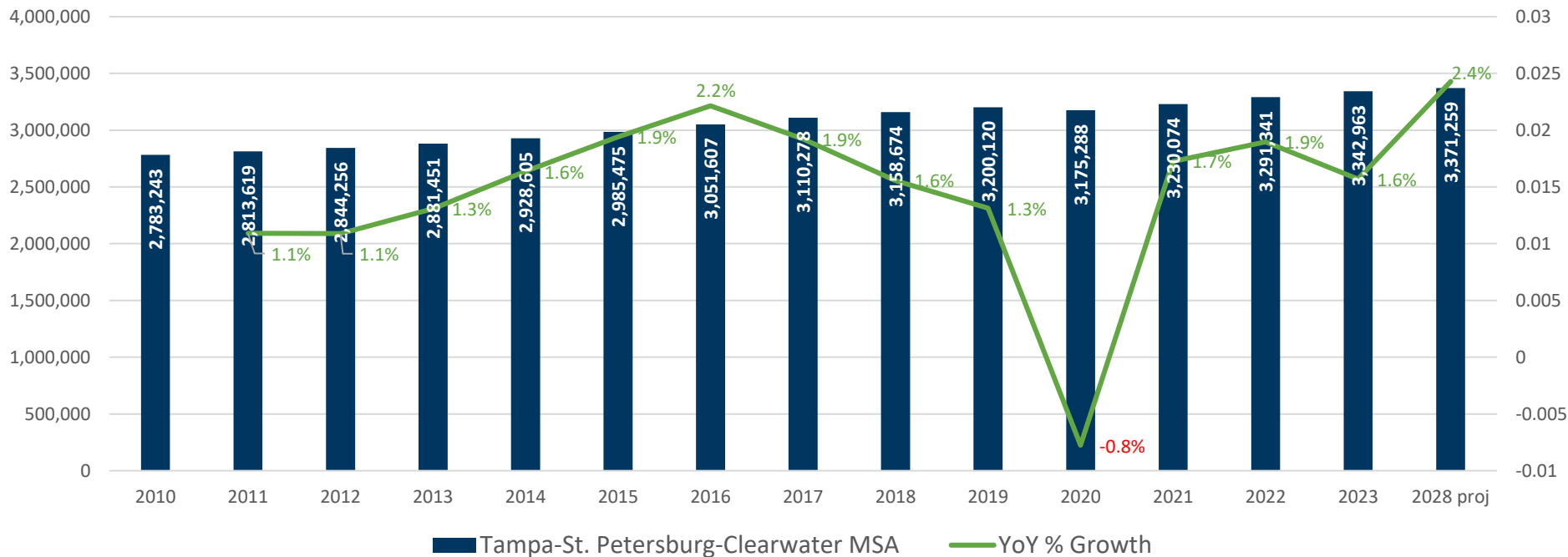
## Tampa MSA Market Overview



# 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 2023, the Tampa MSA population was over **3.3 million** and is projected to grow **2.4%** by 2028.
- Between 2023 and 2050 Tampa's population is projected to add over **745,000** more people for a growth of **22%**.

Tampa-St. Petersburg-Clearwater MSA Population Trend

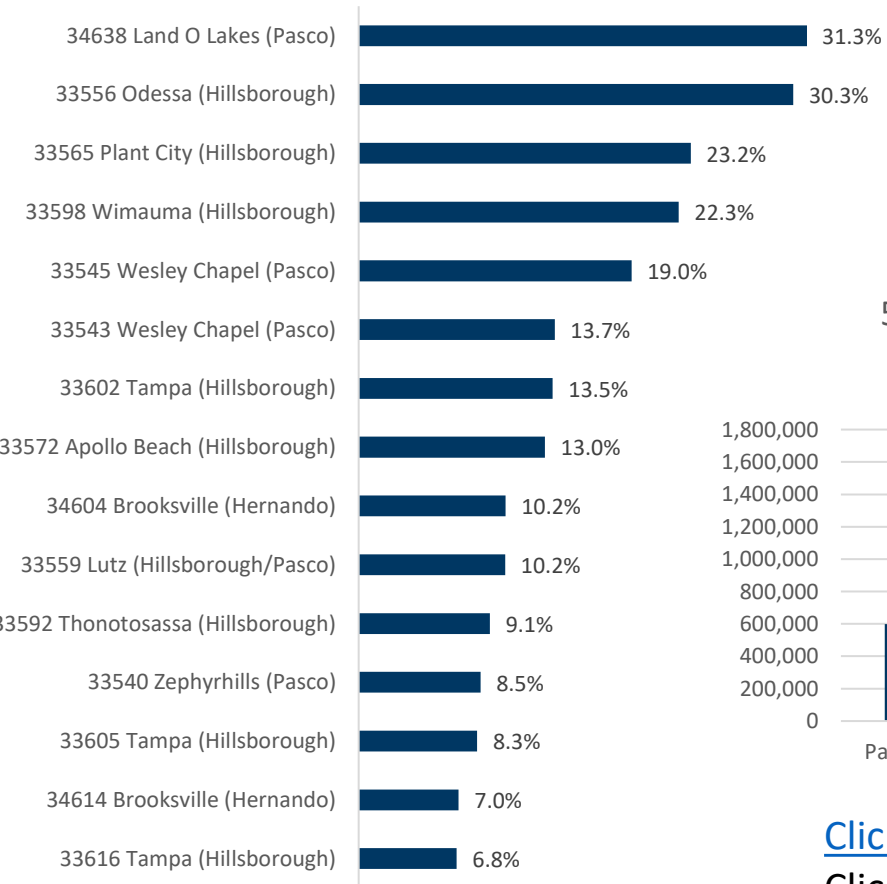


Tampa MSA Counties



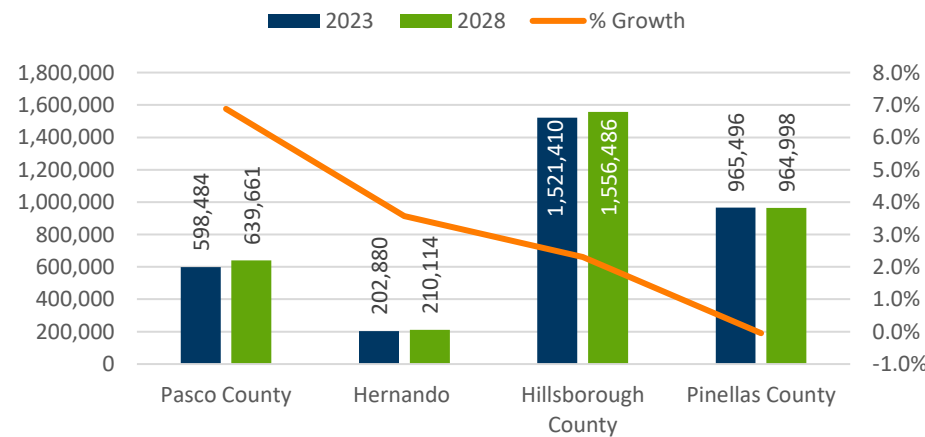
# 5-Year Projected Population Growth By Tampa MSA Zip Codes

2023 - 2028 % Population Growth



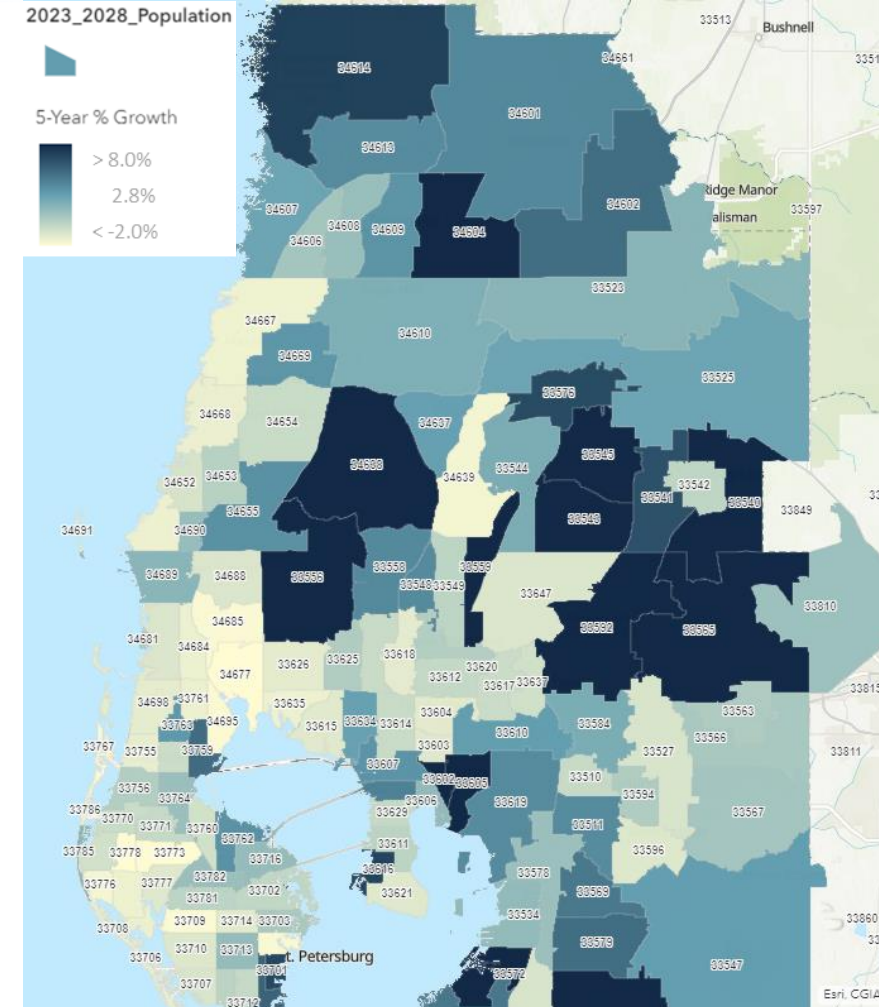
- The dark blue color zip codes represent the highest concentration of population projected by 2028
- Zip code 34638 located in Land O' Lakes is projected to grow 31%

5-Year Population Projection by County



[Click here for interactive map](#)

Click any zip code to see the population stats

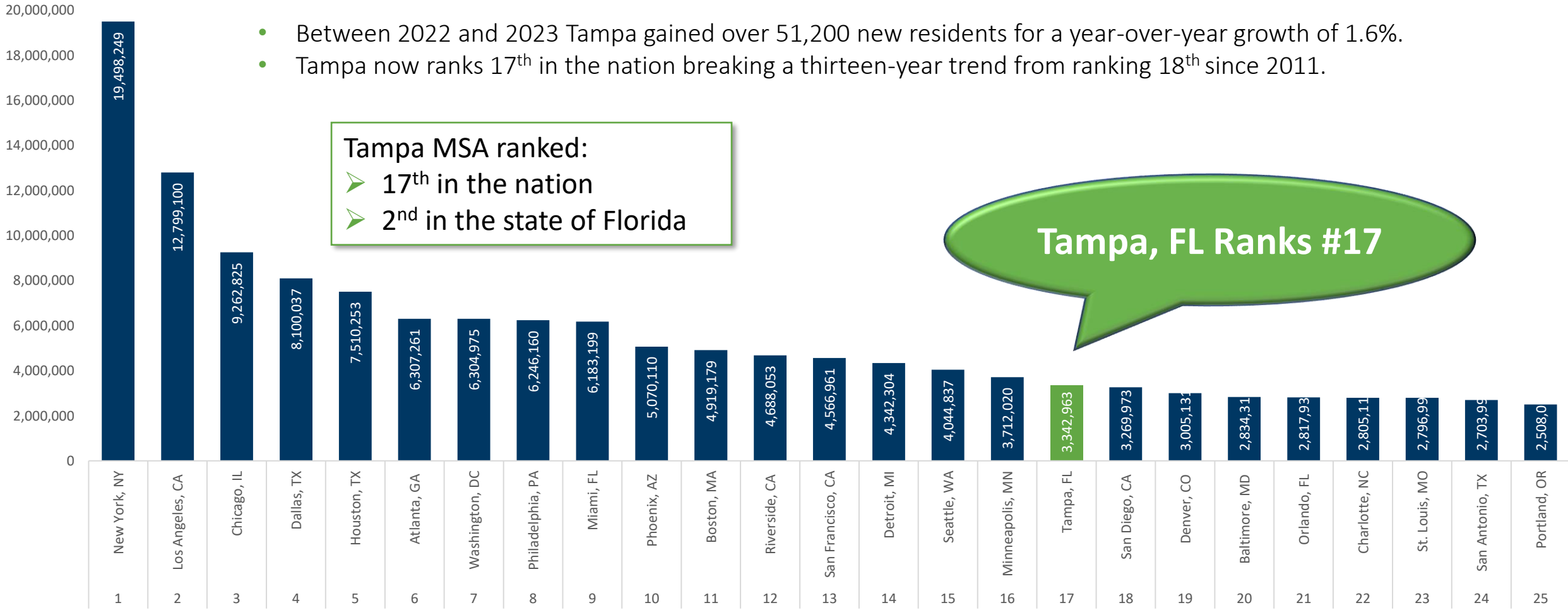


# Top 25 Most Populous Markets

- Between 2022 and 2023 Tampa gained over 51,200 new residents for a year-over-year growth of 1.6%.
- Tampa now ranks 17<sup>th</sup> in the nation breaking a thirteen-year trend from ranking 18<sup>th</sup> since 2011.

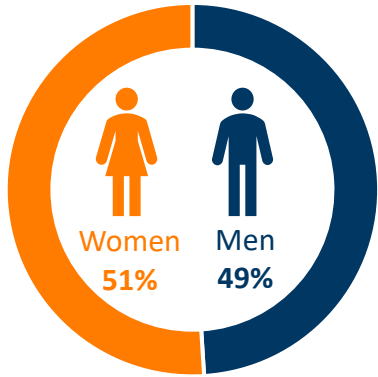
Tampa MSA ranked:  
 ➤ 17<sup>th</sup> in the nation  
 ➤ 2<sup>nd</sup> in the state of Florida

Tampa, FL Ranks #17

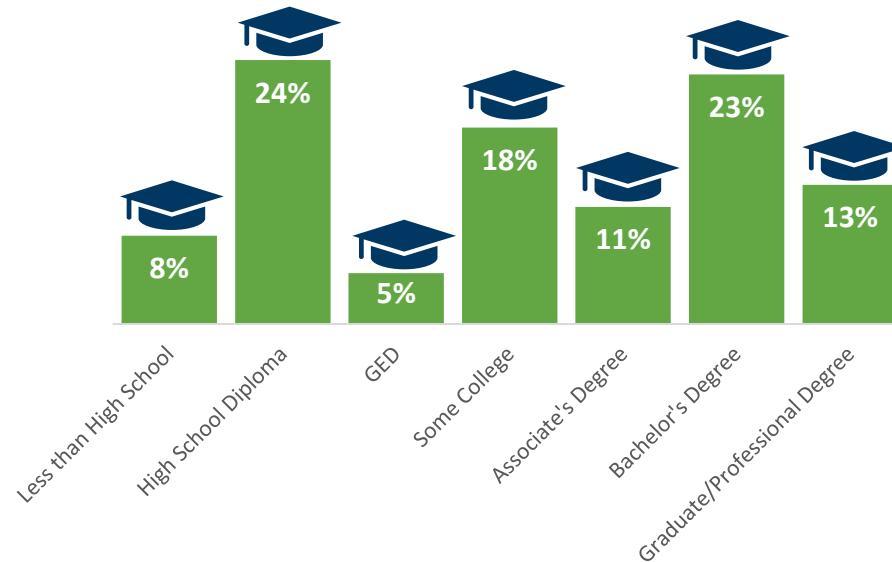


# Tampa MSA Demographics

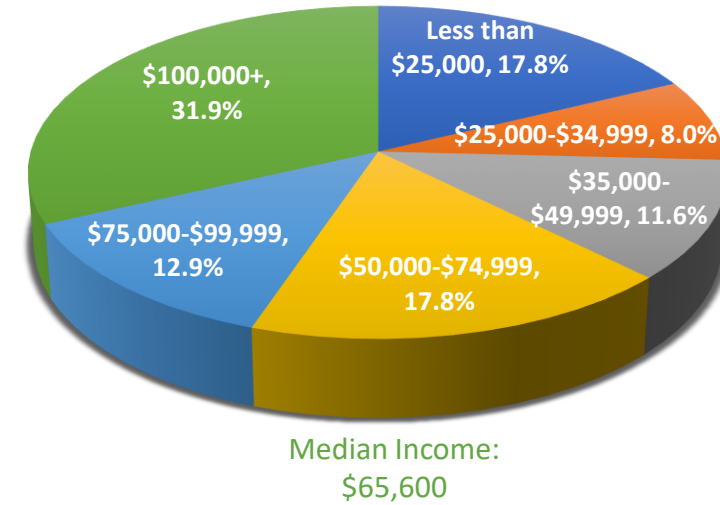
Gender



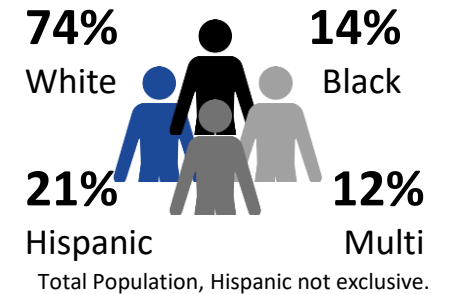
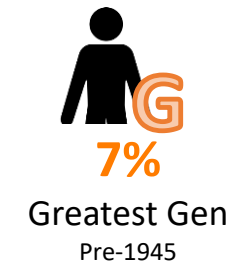
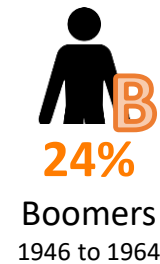
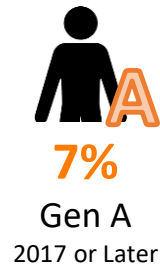
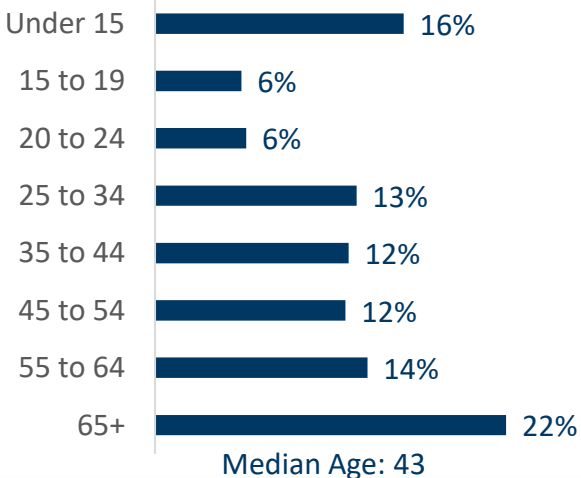
Education Attainment



\$ Household Income \$



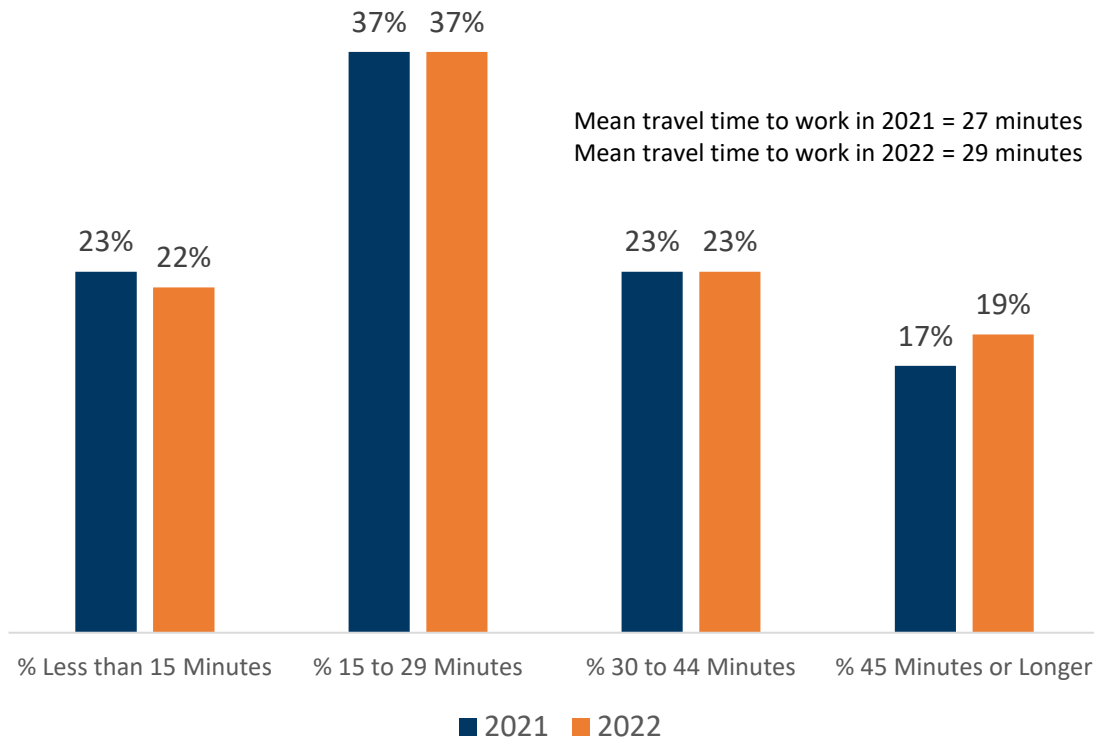
Age



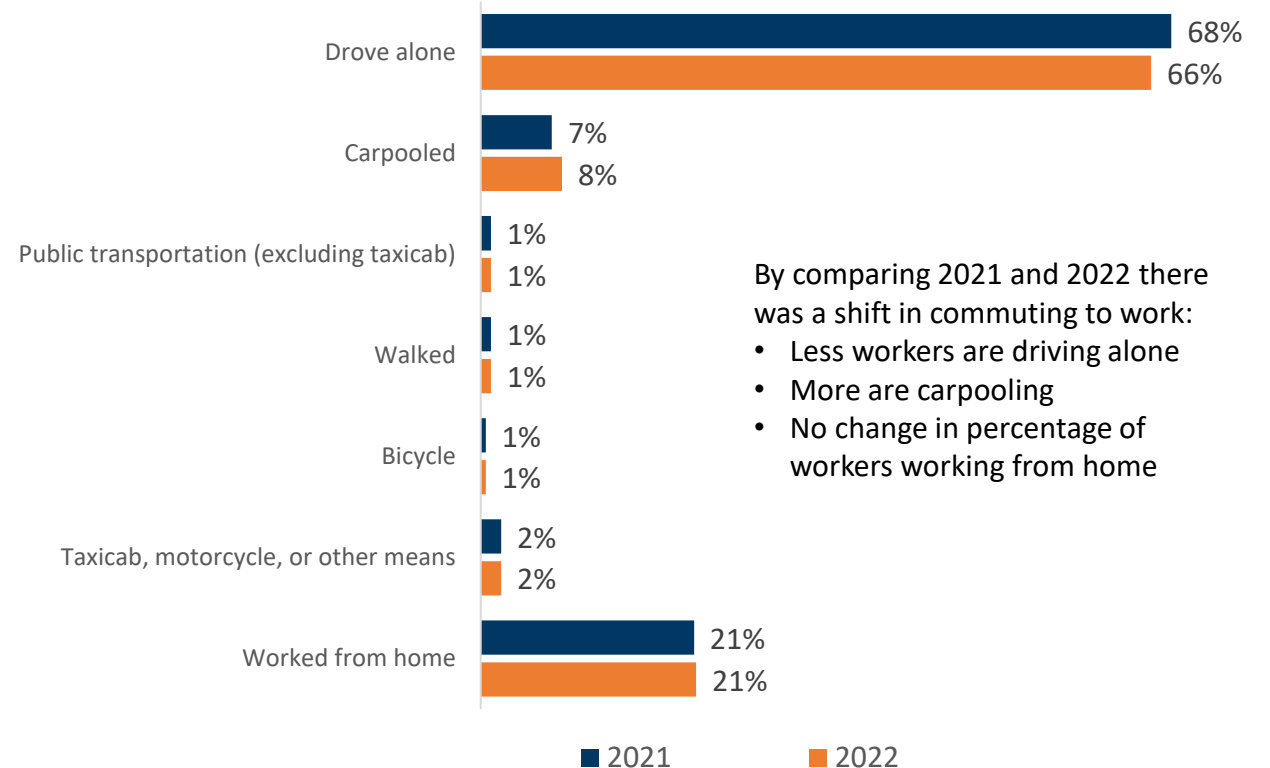
# Commute & Means of Transportation to Work is Shifting

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 2021 vs 2022

Commute Time in Minutes



Means of Transportation to Work

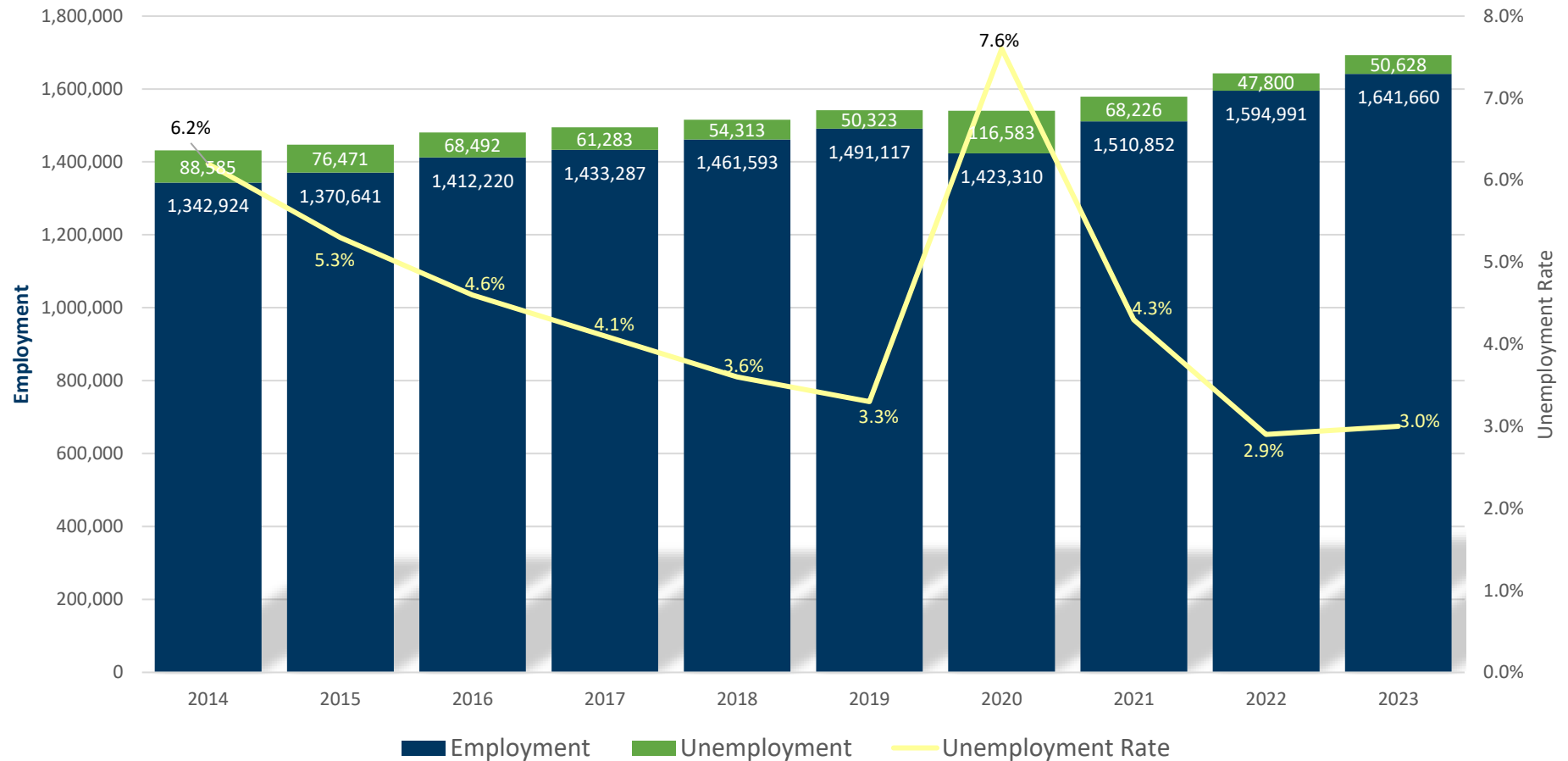


By comparing 2021 and 2022 there was a shift in commuting to work:

- Less workers are driving alone
- More are carpooling
- No change in percentage of workers working from home

# Tampa MSA Workforce Trend

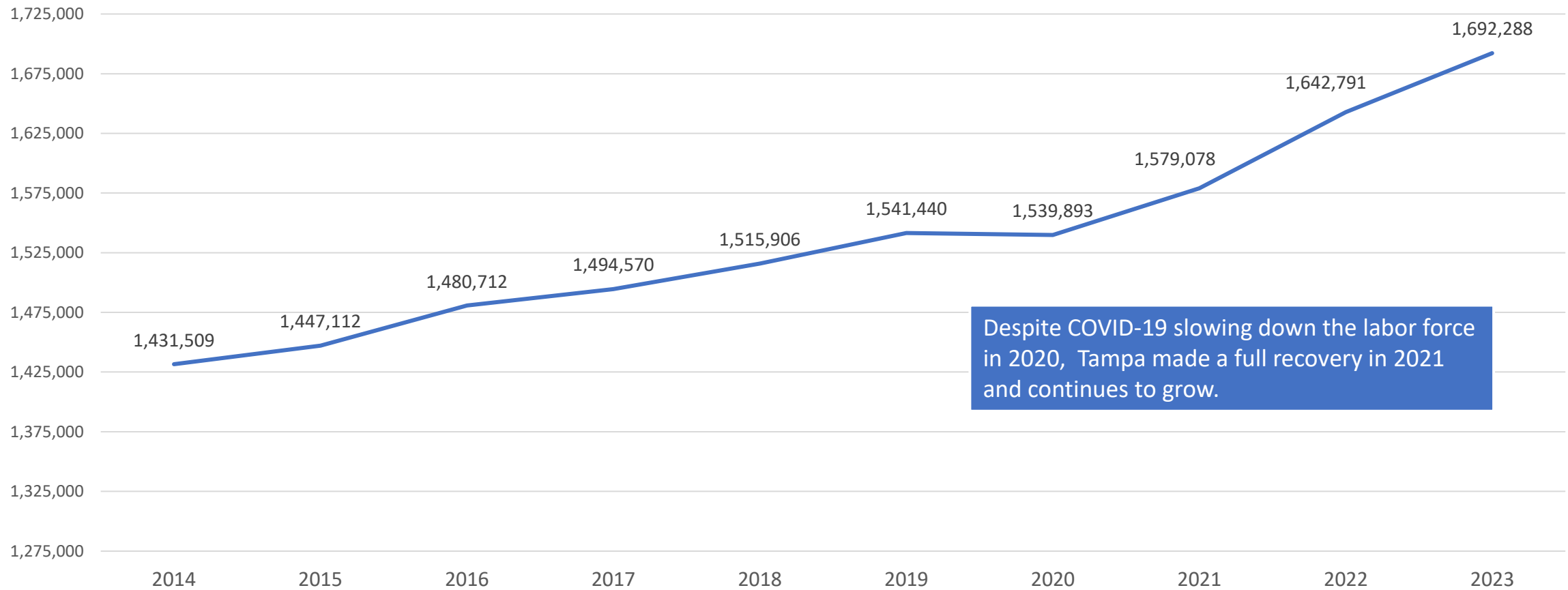
Tampa MSA Employment Stats



- In the past ten years Tampa's employment grew 22% and unemployment decreased by 43%.
- In 2020 Tampa's unemployment more than doubled when Covid-19 hit the region causing a ripple effect in both employment and the unemployment rate.
- By the end of 2023 Tampa's employment saw a full recovery.

# Annual Labor Force Trend

## Tampa MSA Labor Force

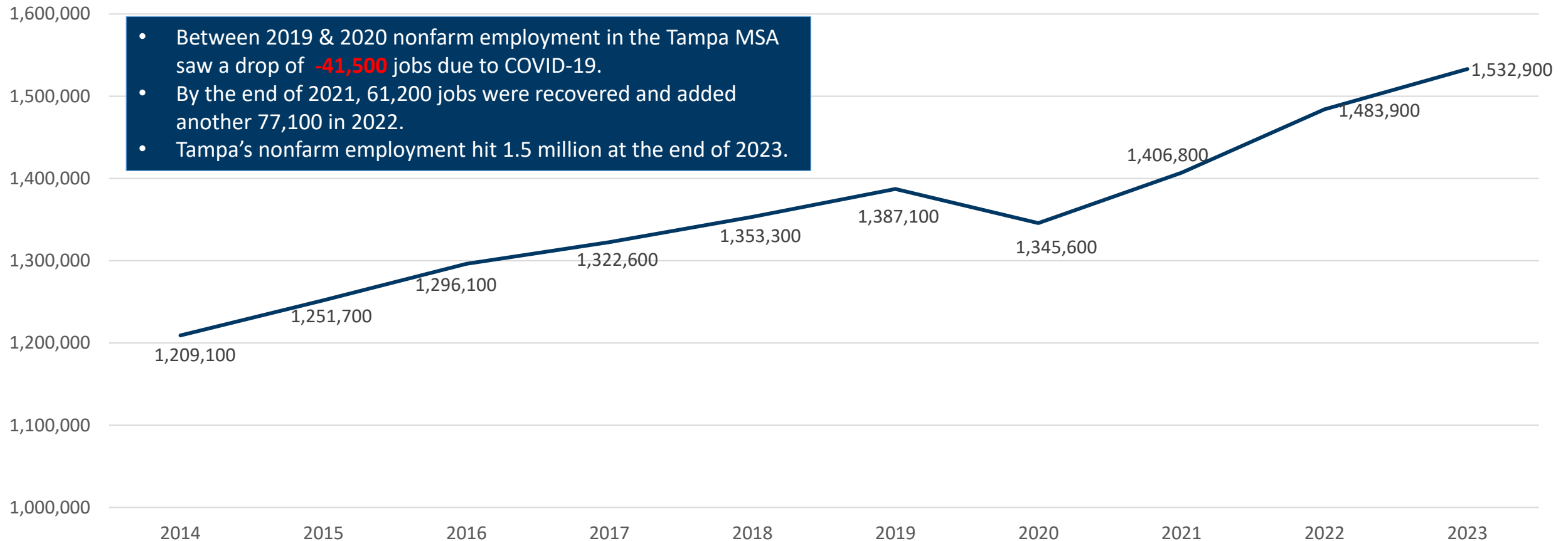


Despite COVID-19 slowing down the labor force in 2020, Tampa made a full recovery in 2021 and continues to grow.



# Tampa MSA 10-Year Annual Industry Employment Trend

Tampa MSA Annual Industry Employment



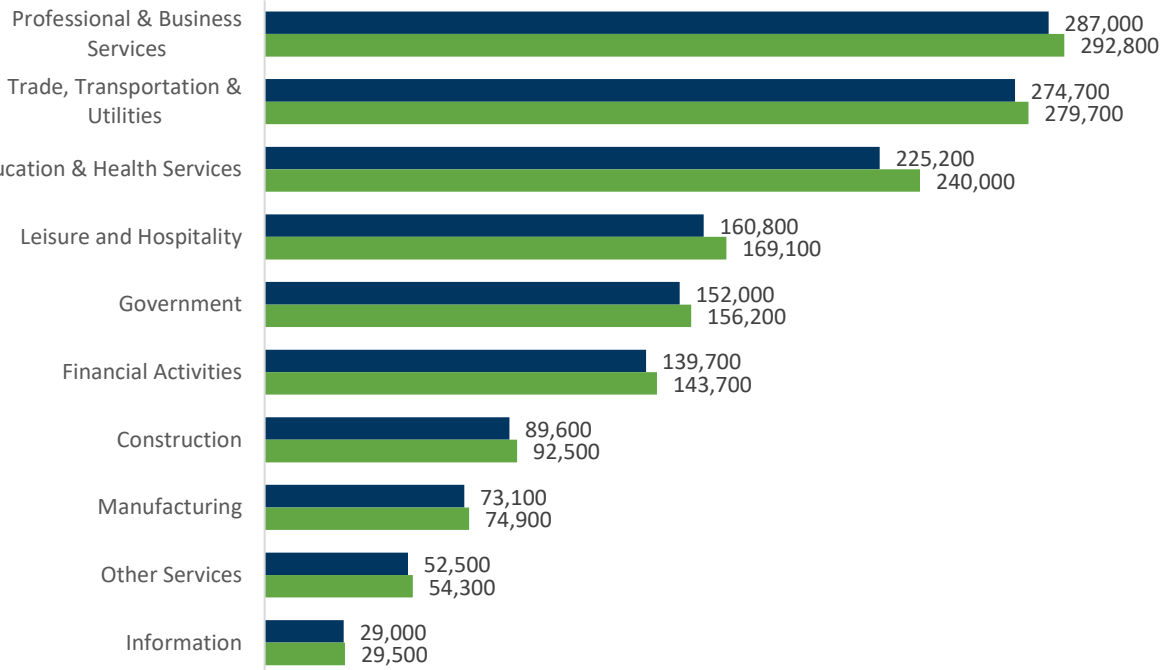
- Between 2019 & 2020 nonfarm employment in the Tampa MSA saw a drop of **-41,500** jobs due to COVID-19.
- By the end of 2021, 61,200 jobs were recovered and added another 77,100 in 2022.
- Tampa's nonfarm employment hit 1.5 million at the end of 2023.

# Tampa MSA Industry Employment Trend

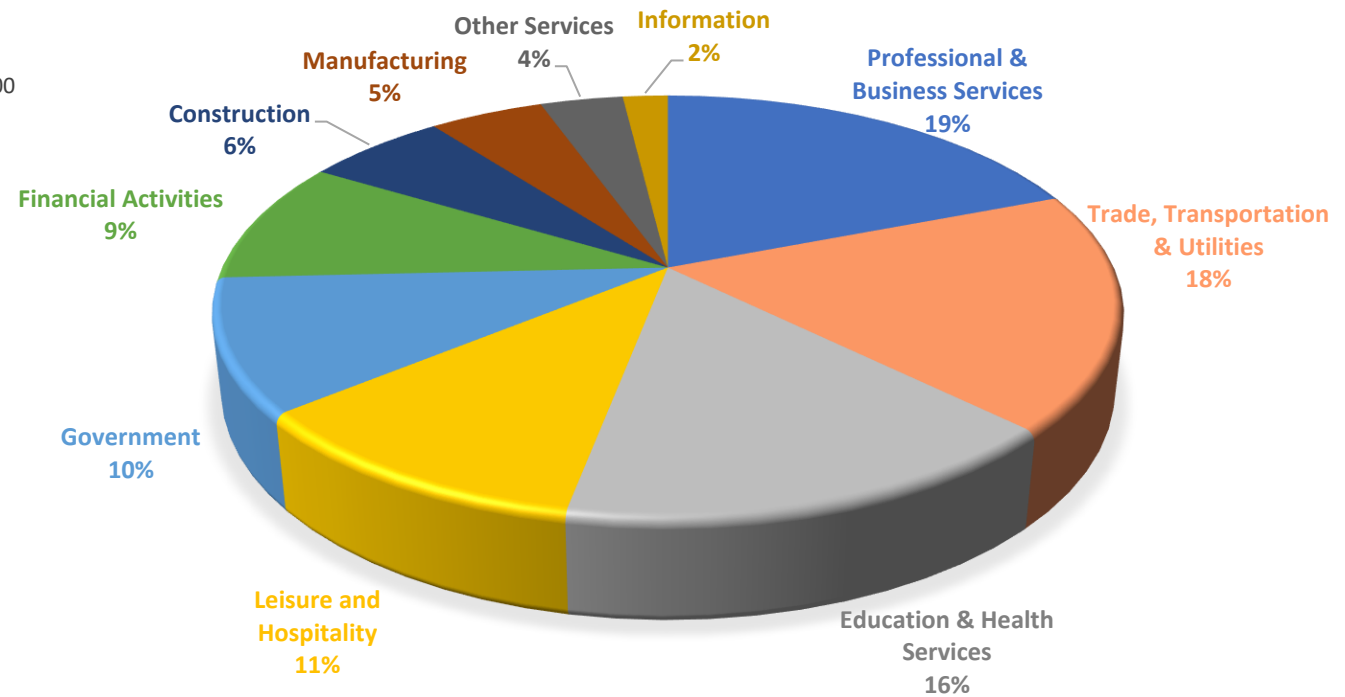
- In 2023, employment in professional and business services led the industry with over 292,000 jobs followed by trade, transportation and utilities.
- Year-over-year, education and health services saw the most growth of 6.6% adding 14,800 jobs in the Tampa metro area.
- Combined, professional and business services, trade, transportation and utilities, and education and health services account for 53% of the total industry employment.

Tampa MSA Annual Nonfarm Employment (Not Seasonally Adjusted)

■ Annual 2022 ■ Annual 2023



2023 ANNUAL % EMPLOYMENT SHARE



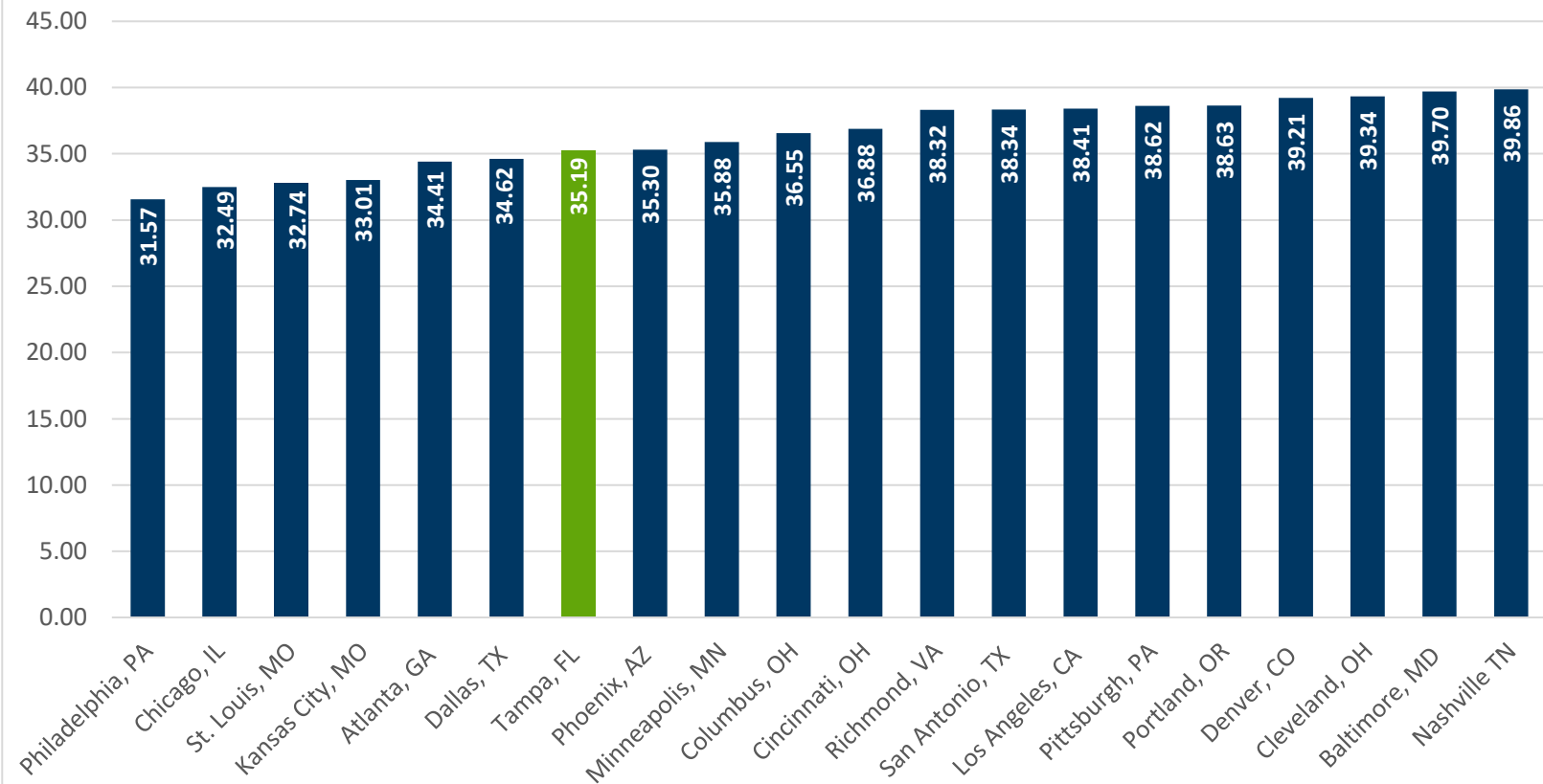
# Tampa Continues to Rank 7<sup>th</sup> in the Nation in Economic Diversity Index

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 a region is better insulated 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 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 held the lead ranking all four years.
- In 2021, Tampa moved to seventh with an index of 36.00 and has retained the #7 spot in 2022 and 2023.

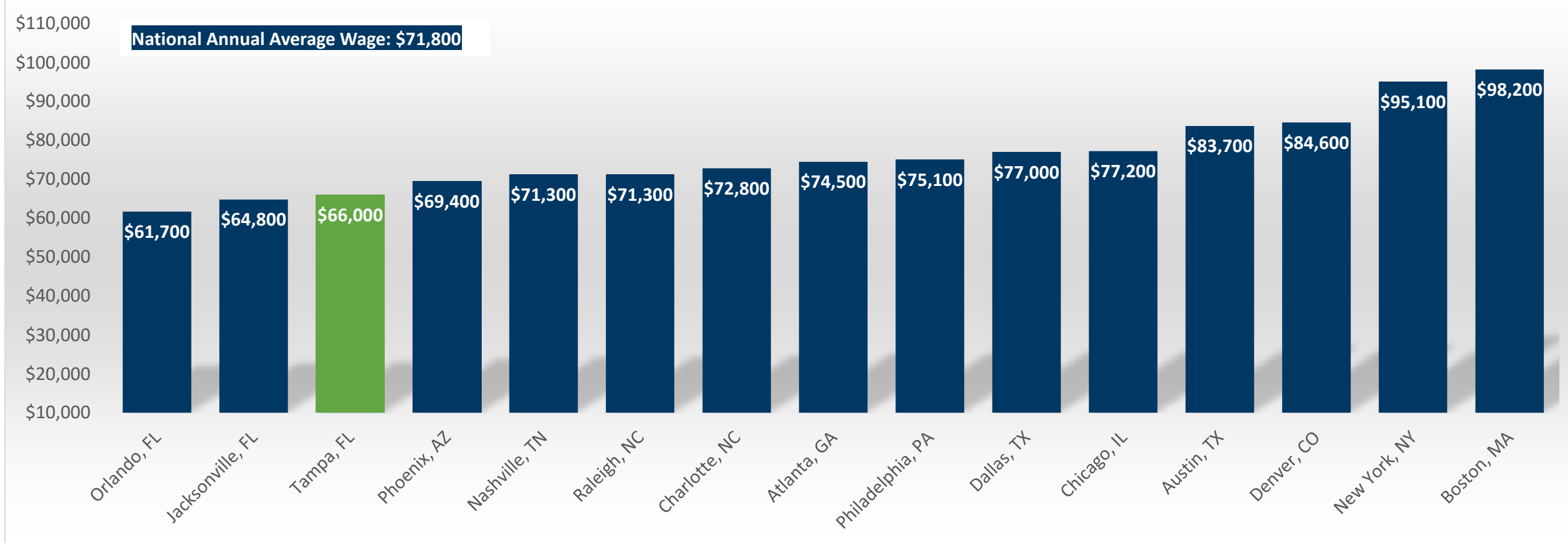
To see where Tampa MSA ranked in previous years click [here](#)

2023 Economic Diversity Index By Top 20 Counties in the Nation



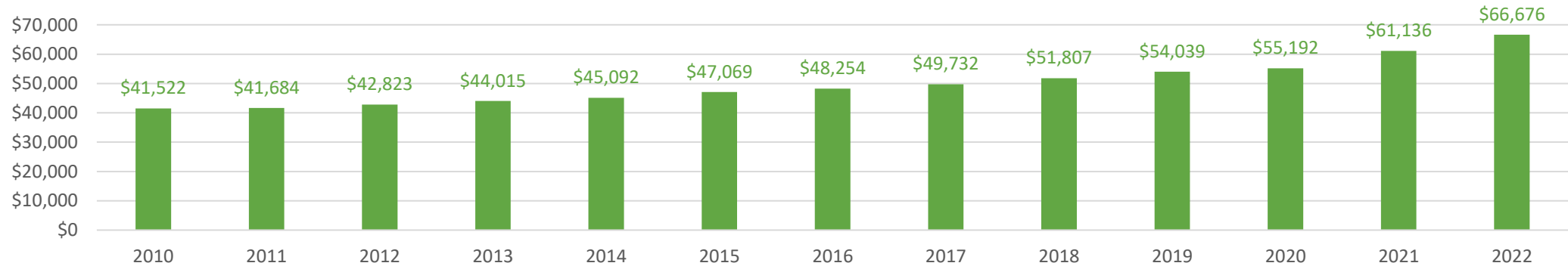
# Annual Average Wage By Market

2023 Annual Average Wages Among Competitive Markets



# Tampa MSA GDP Per Capita YoY Percent Change Trend

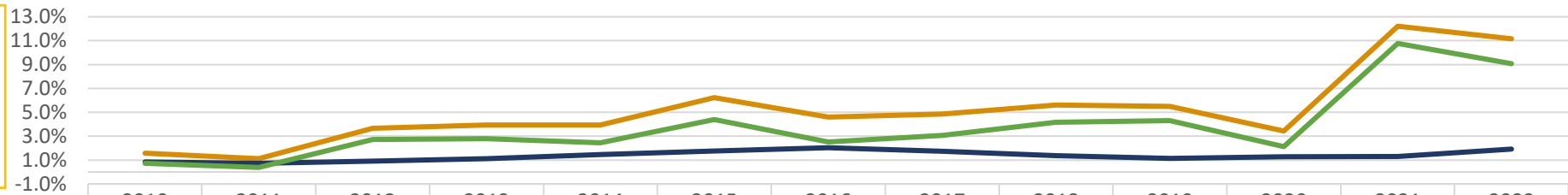
GDP Per Capita



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.

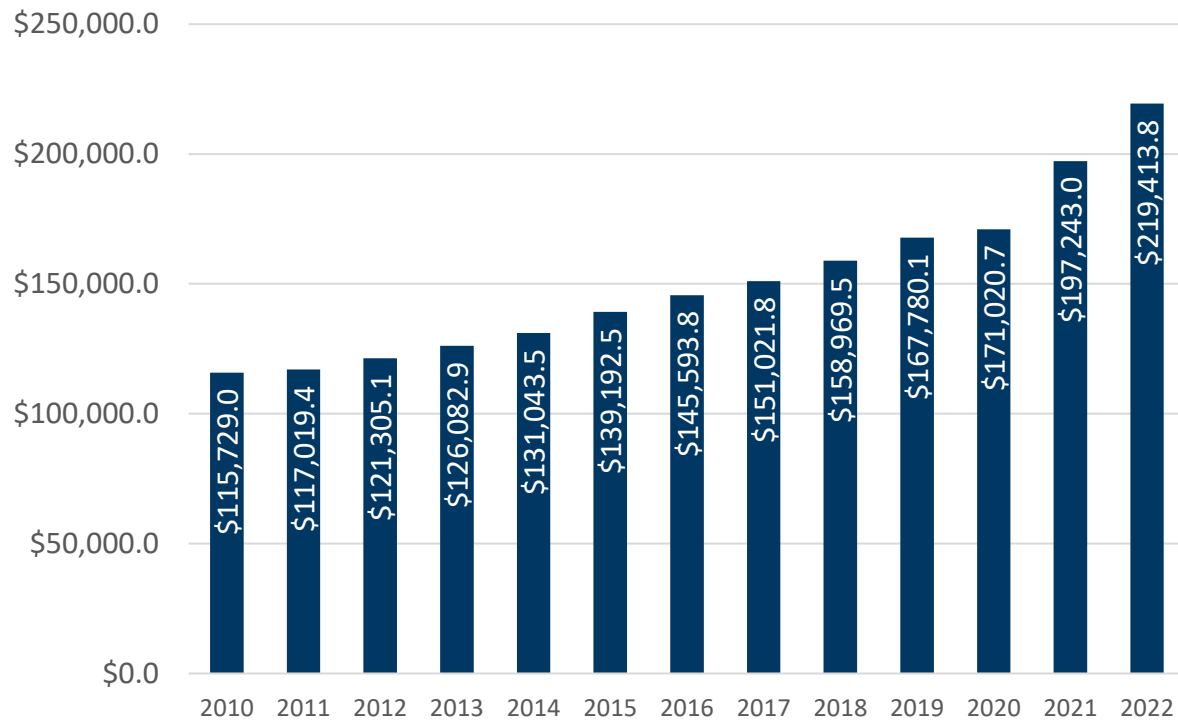


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
— GDP % Change	1.6%	1.1%	3.7%	3.9%	3.9%	6.2%	4.6%	4.9%	5.6%	5.5%	3.4%	12.2%	11.1%
— Population % Change	0.8%	0.7%	0.9%	1.1%	1.5%	1.8%	2.0%	1.7%	1.4%	1.1%	1.3%	1.3%	1.9%
— GDP per Capita % Change	0.7%	0.4%	2.7%	2.8%	2.4%	4.4%	2.5%	3.1%	4.2%	4.3%	2.1%	10.8%	9.1%

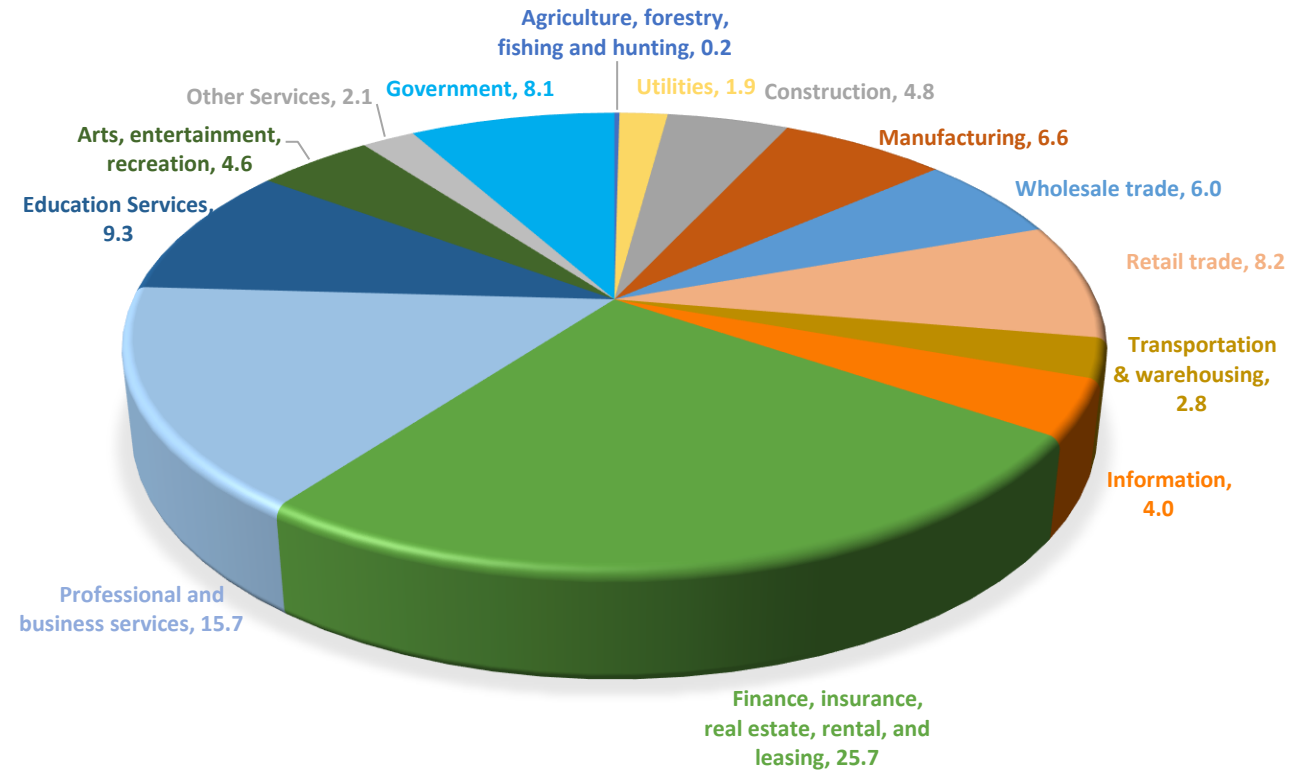
# Tampa MSA Regional GRP Industry

Between 2018 and 2022 Tampa's total industry Gross Regional Product increased **38%**

Tampa MSA Total Industry GRP (Millions)

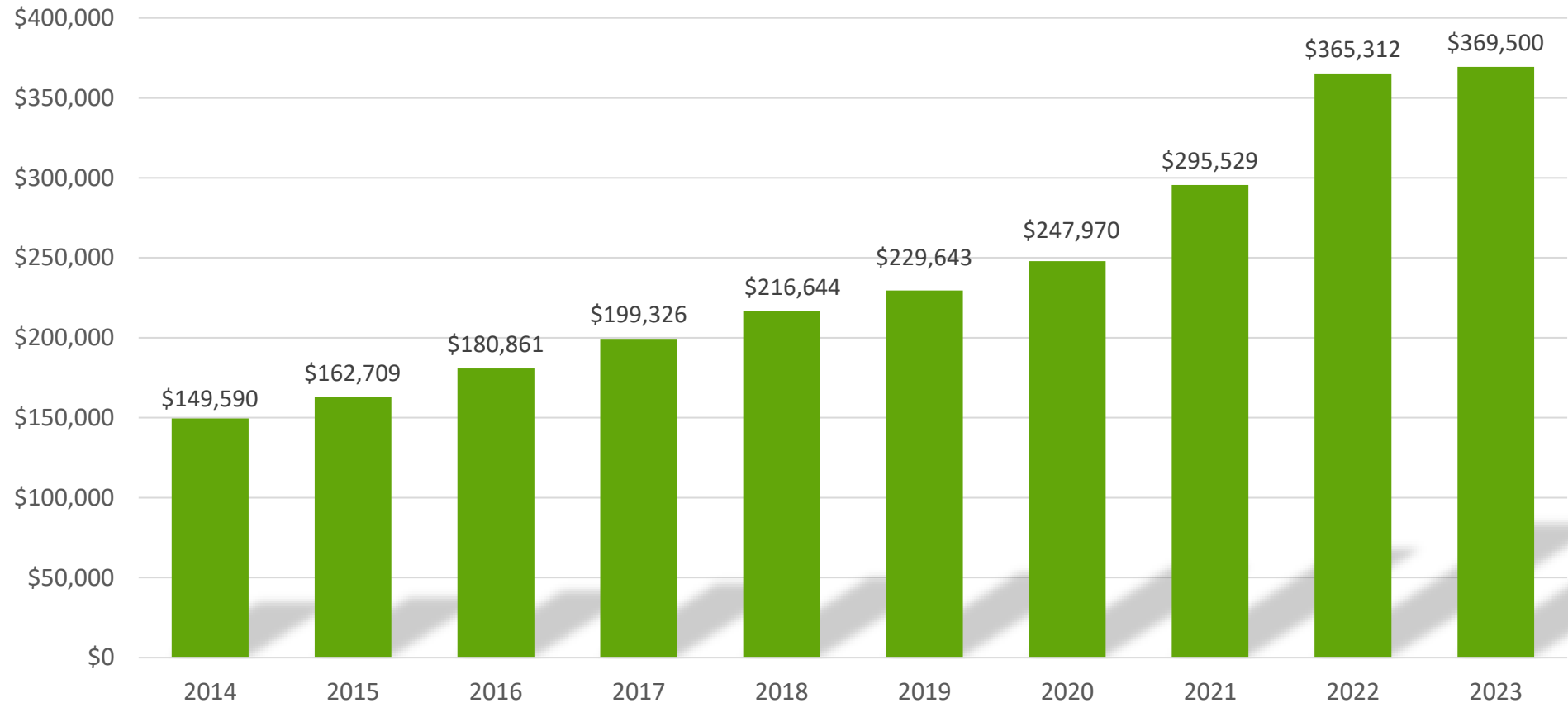


2022 % GRP SHARE



# Single-Family Home Median Prices Are Climbing

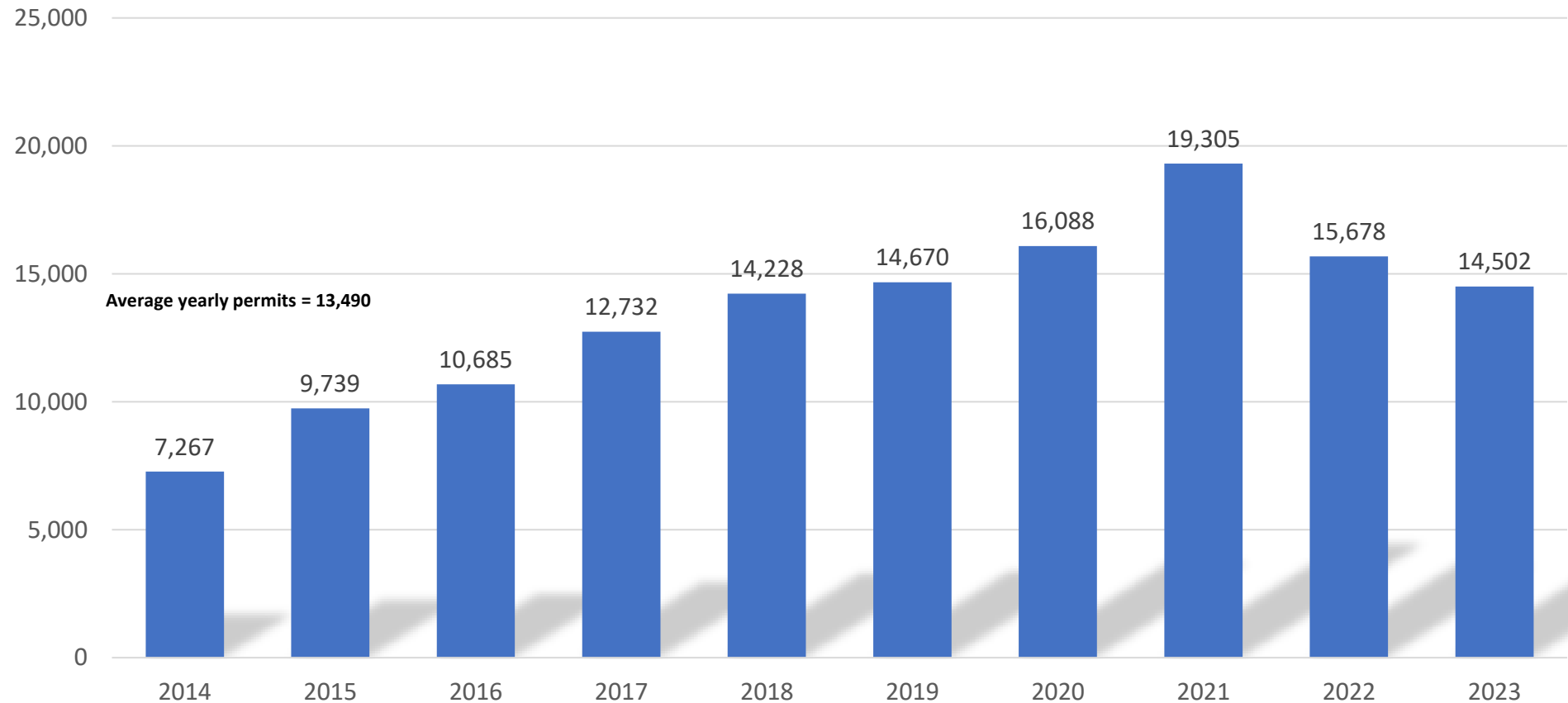
Tampa MSA Single Family Median Home Prices



- Home prices have been on a steady upward trend since 2014 and held steady between 2022-2023.
- Between 2014-2020, 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



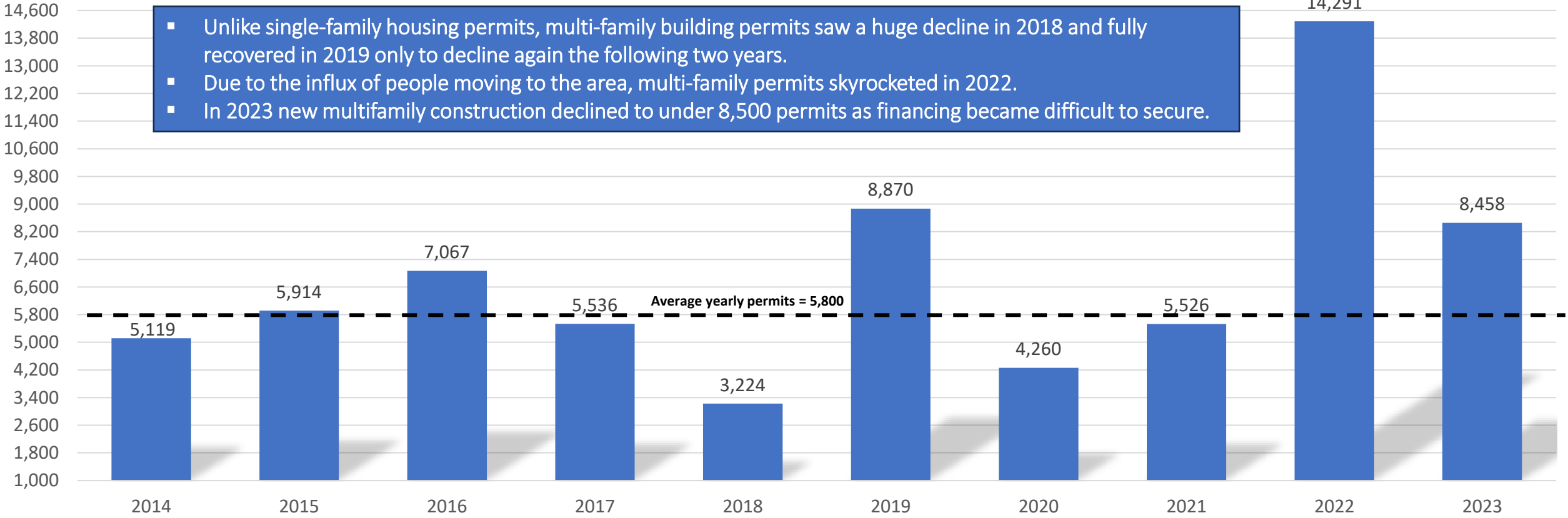
- Single-family housing permits saw year-over-year increases between 2014 and 2021, then started to slow down the past two years.
- In 2023 permits fell to 14,502 due to the rising cost of housing, mortgage rates, property taxes, and the uptick in home insurance prices.



# Multi-Family Construction is Key Factor For Growth

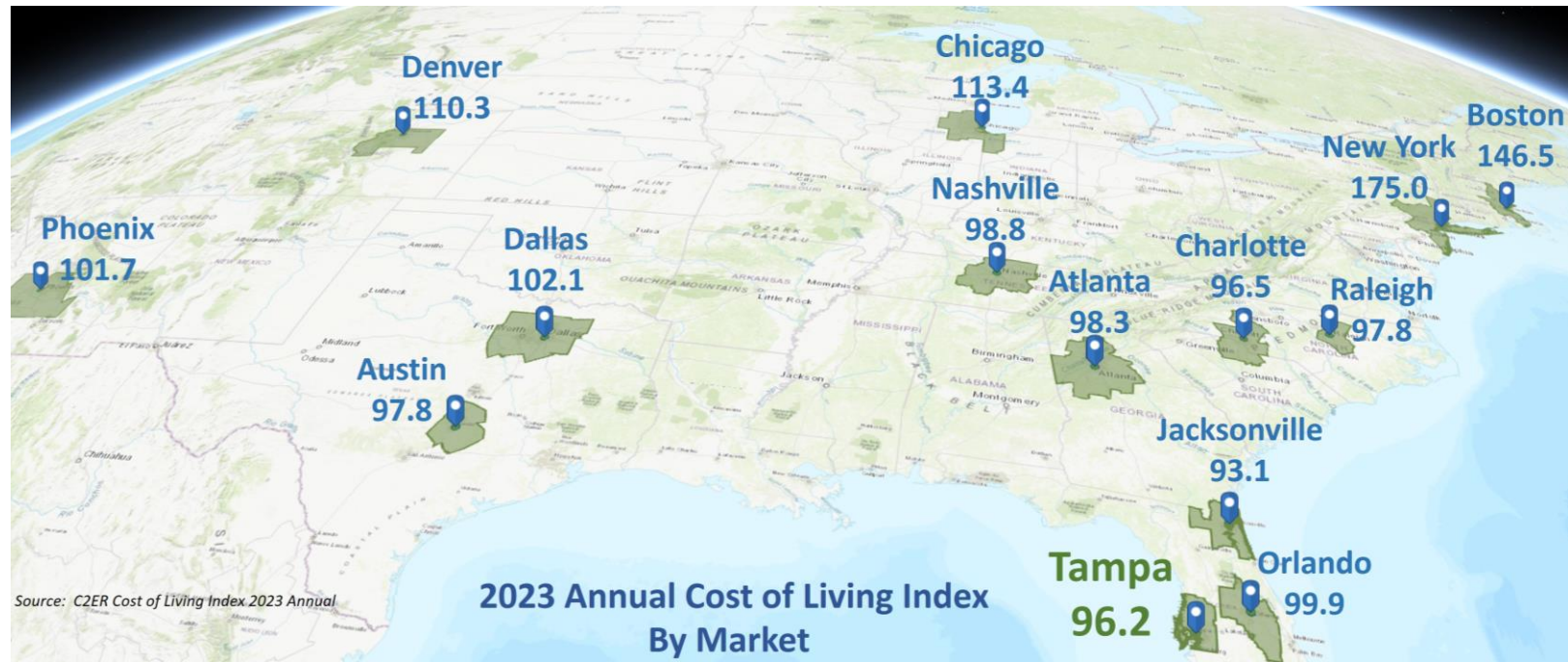
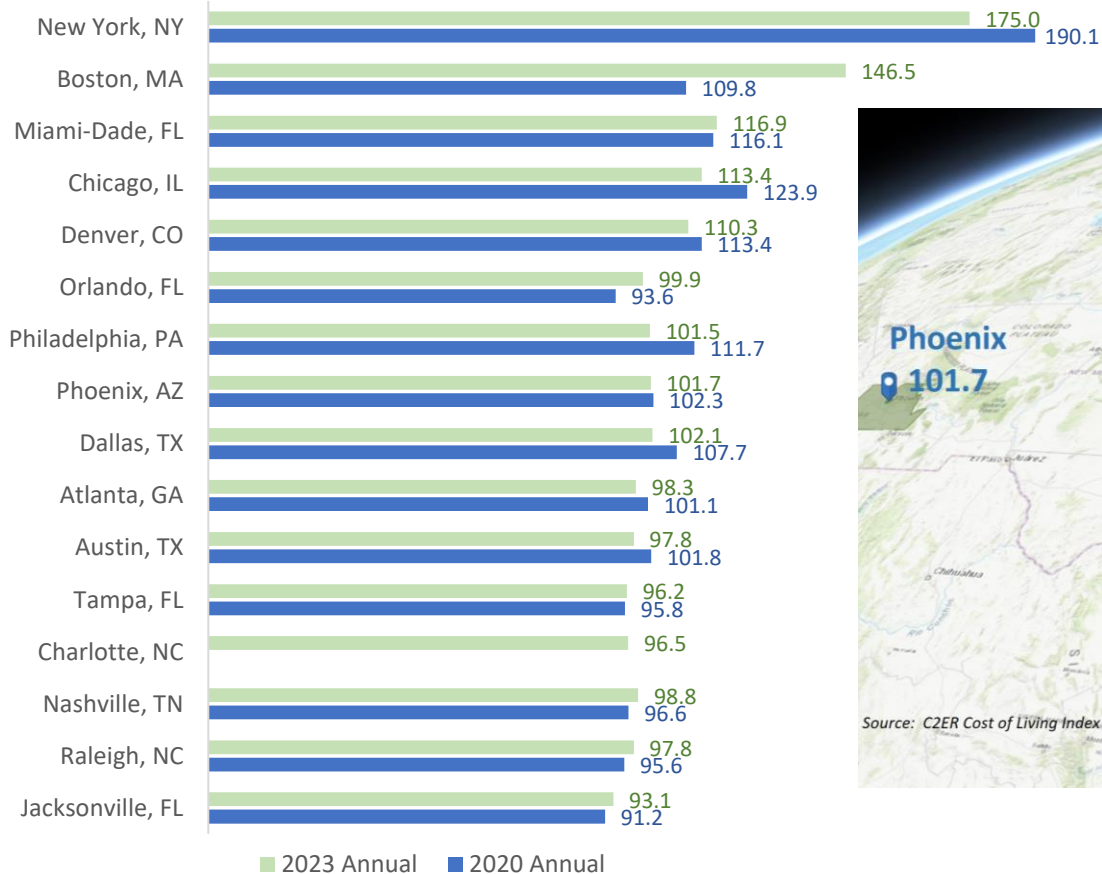
### Tampa MSA Multi-Family Building Permits

- Unlike single-family housing permits, multi-family building permits saw a huge decline in 2018 and fully recovered in 2019 only to decline again the following two years.
- Due to the influx of people moving to the area, multi-family permits skyrocketed in 2022.
- In 2023 new multifamily construction declined to under 8,500 permits as financing became difficult to secure.



# 2020-2023 Annual Cost of Living

Cost of Living Index by Market  
National Index: 100



# Annual Cost of Living Index Trend

