



ECONOMIC
DEVELOPMENT
COUNCIL

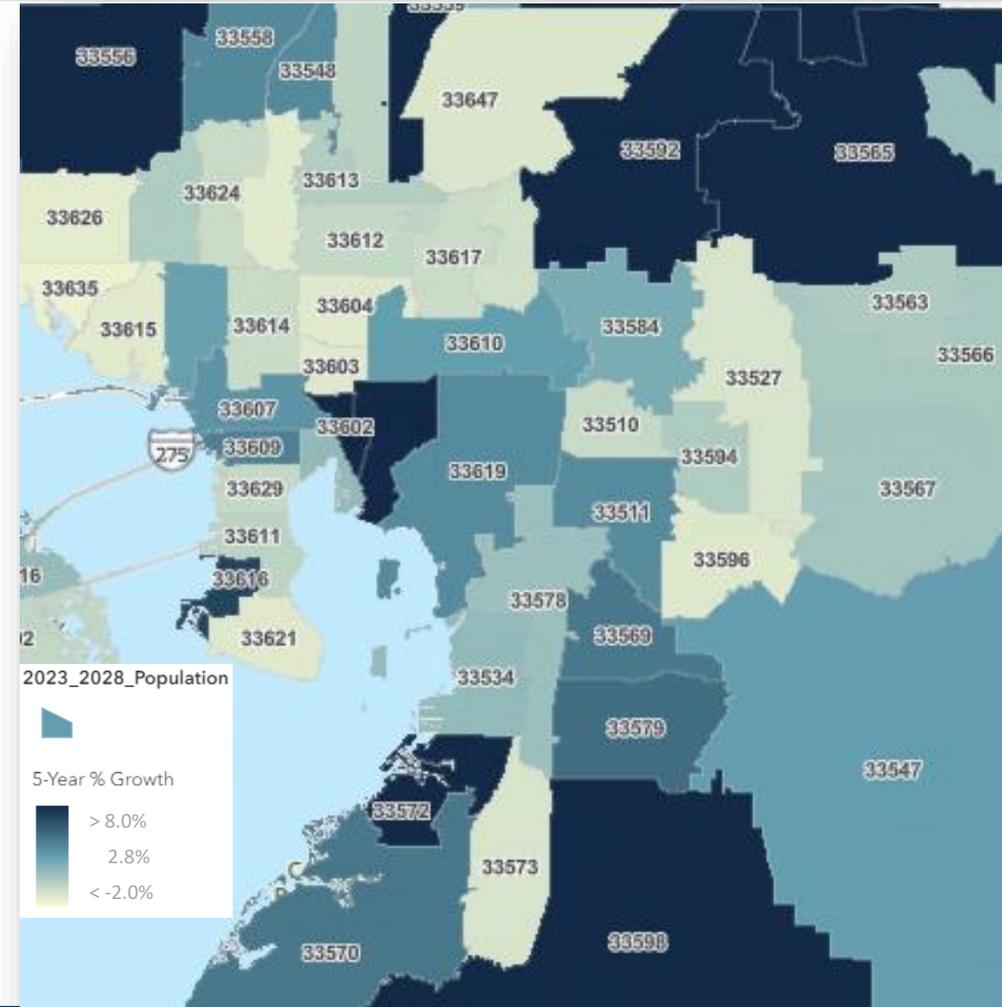
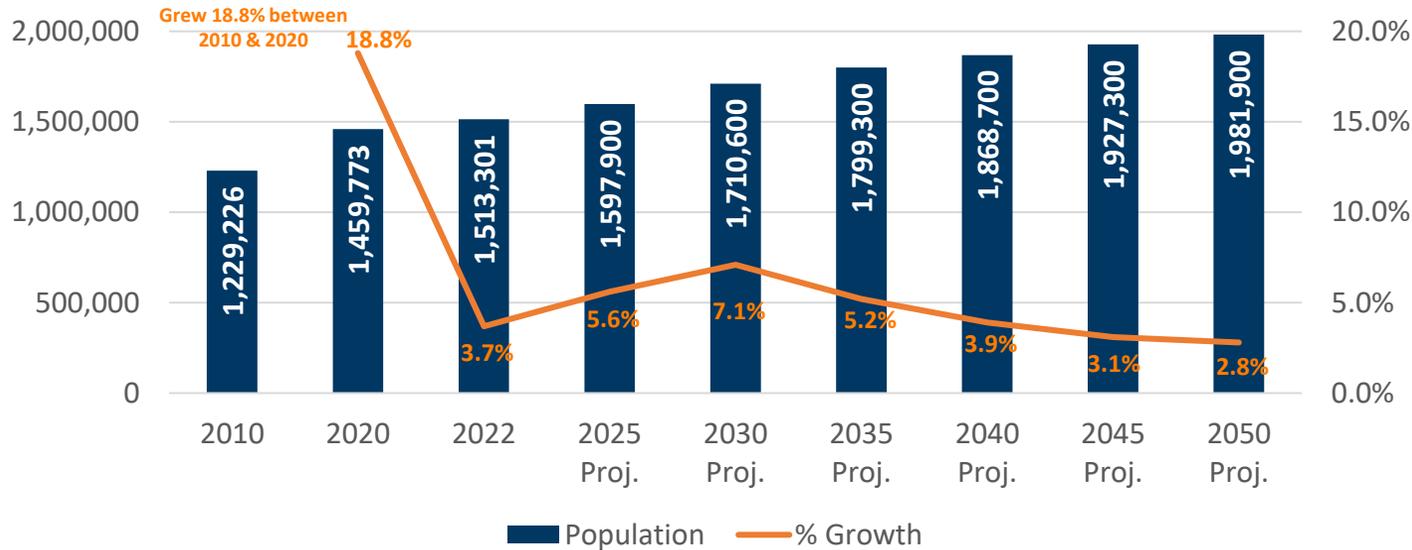
2023 Hillsborough County Market Overview



Hillsborough County is Growing

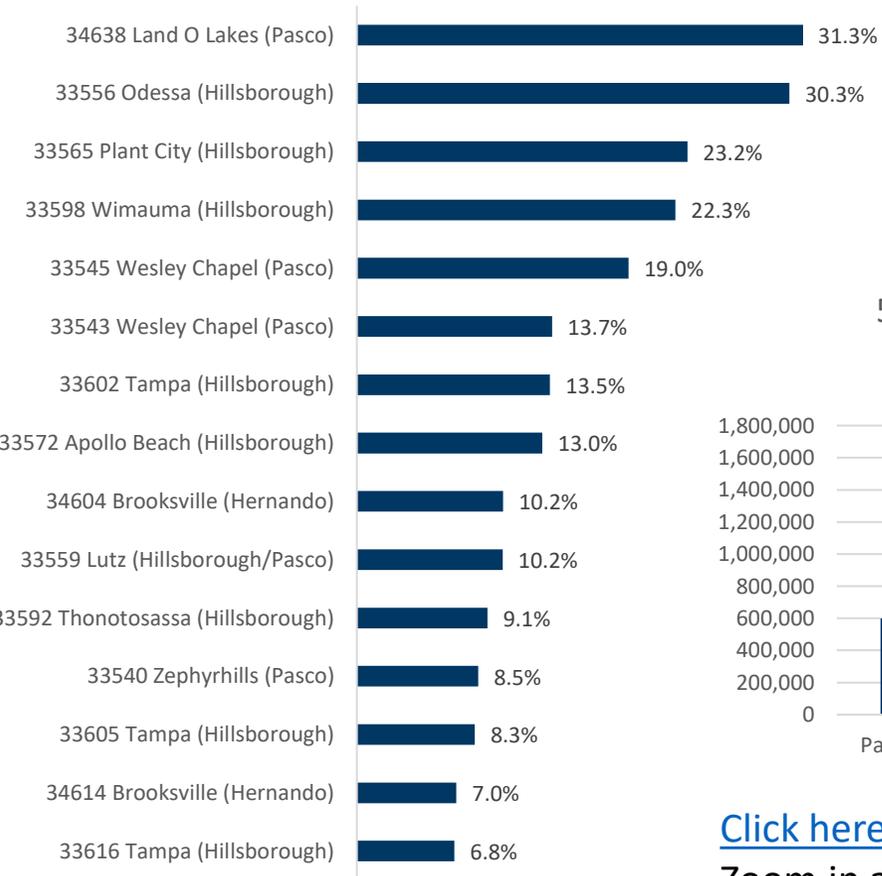
- Hillsborough County is the **largest** county in the Tampa MSA.
- **3rd** largest county in the state of Florida.
- **25th** largest county in the nation.
- In 2023, Hillsborough County's population was over **1.5 million** and is projected to grow to nearly **2 million** by the year 2050.
- Between 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



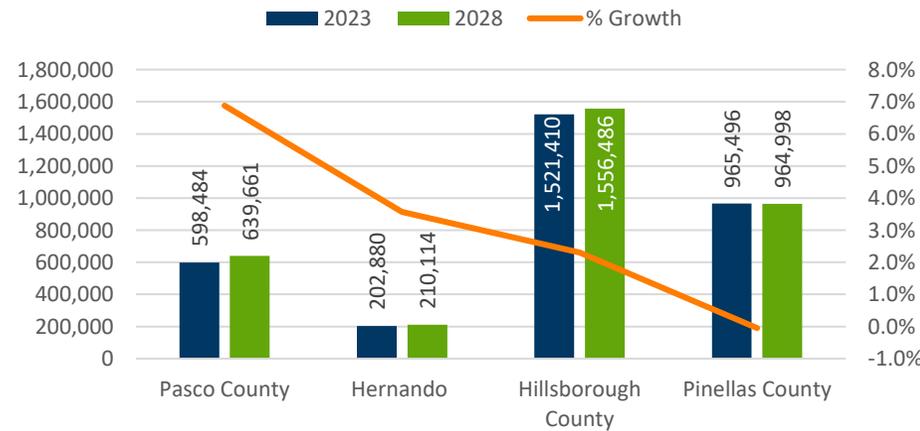
5-Year Projected Population Growth By Tampa MSA Zip Codes

2023 - 2028 % Population Growth



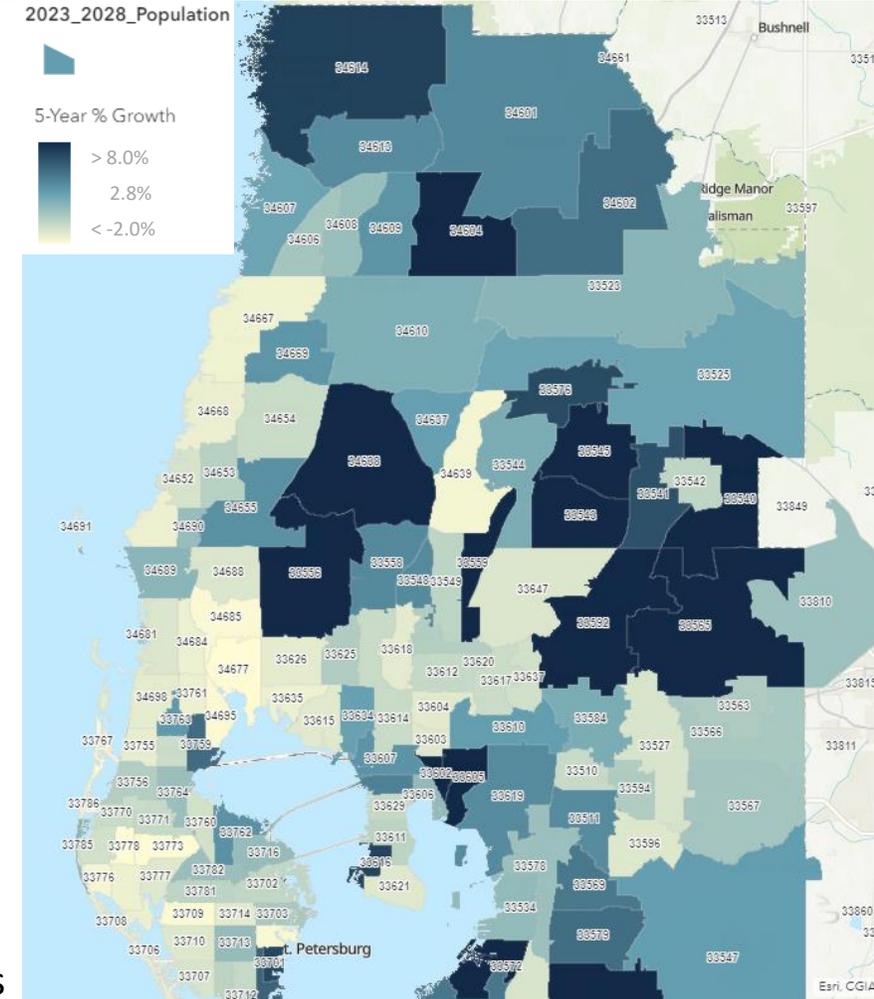
- The dark blue color zip codes represent the highest concentration of population projected by 2028
- Zip code 34638 located in Land O' Lakes is projected to grow 31%

5-Year Population Projection by County



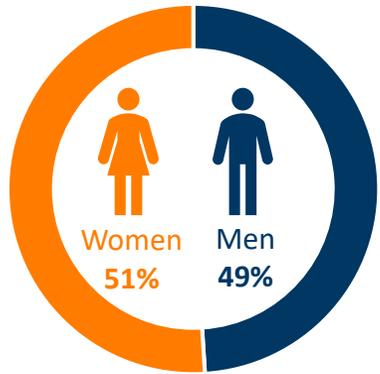
[Click here for interactive map](#)

Zoom in and click any zip code to see population stats

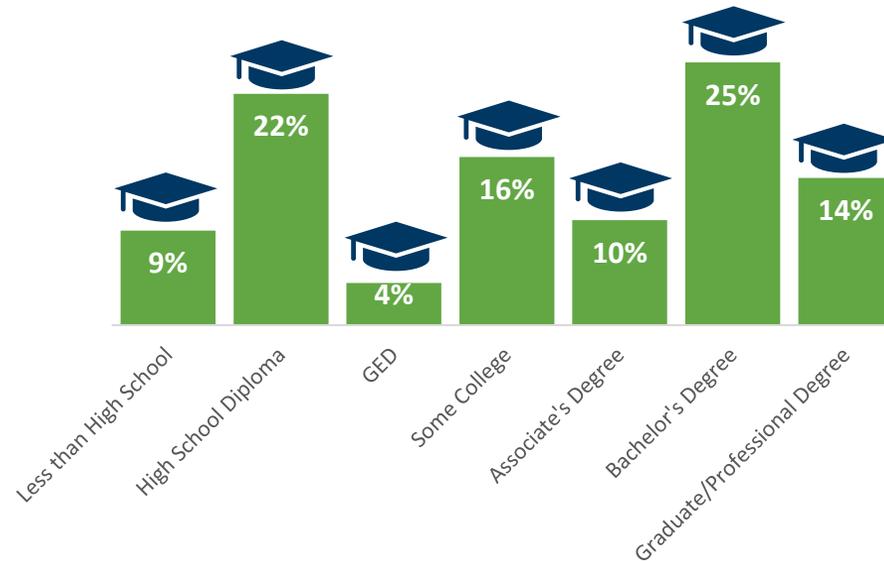


Hillsborough County Demographics

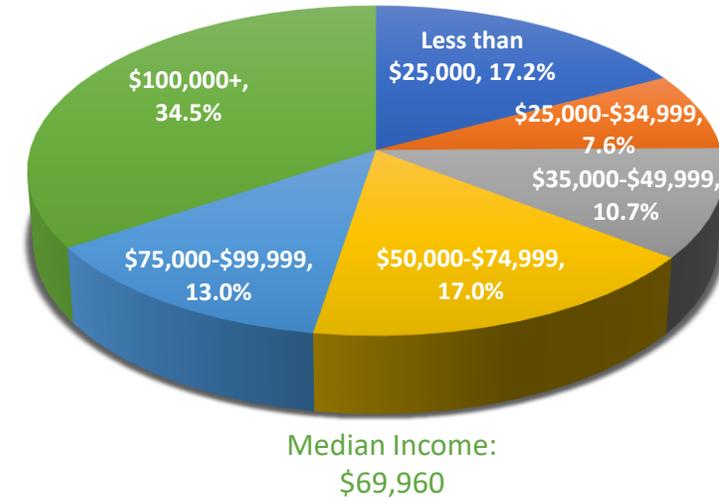
Gender



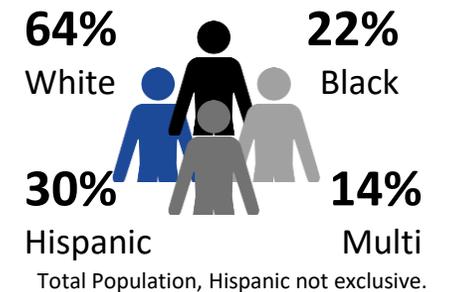
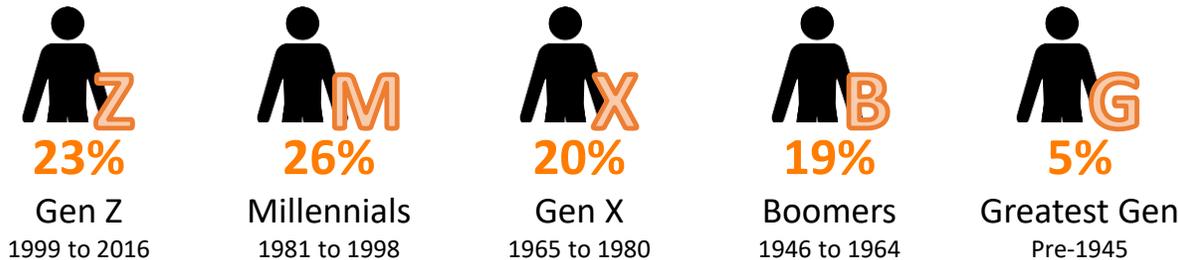
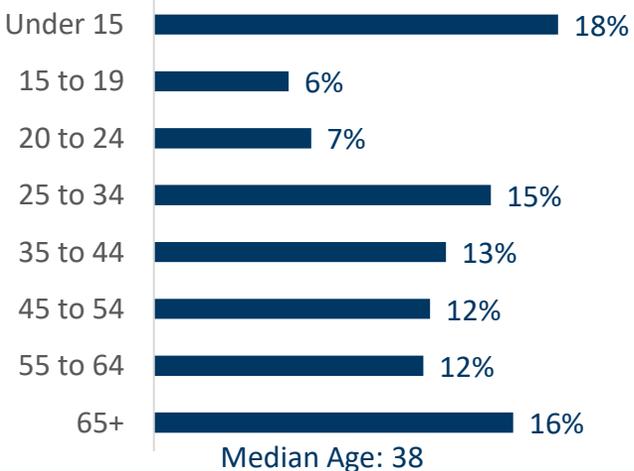
Education Attainment



Household Income



Age

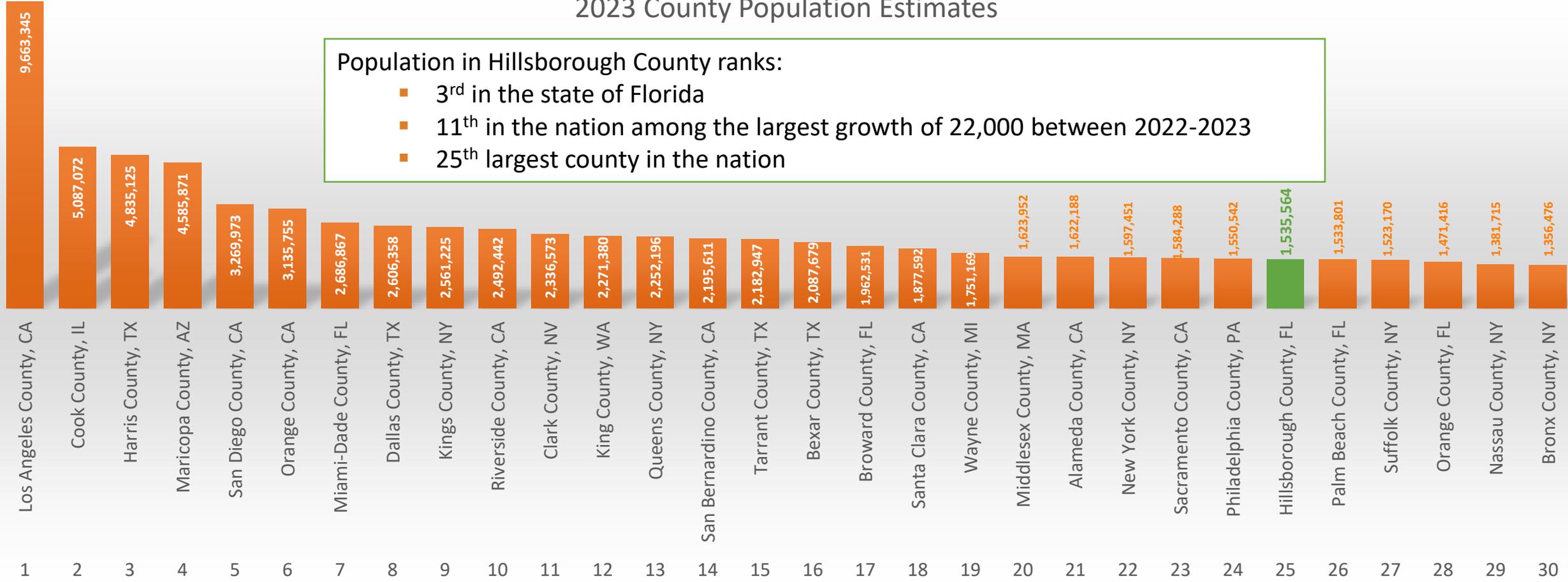


Population of Top 30 Counties in the Nation

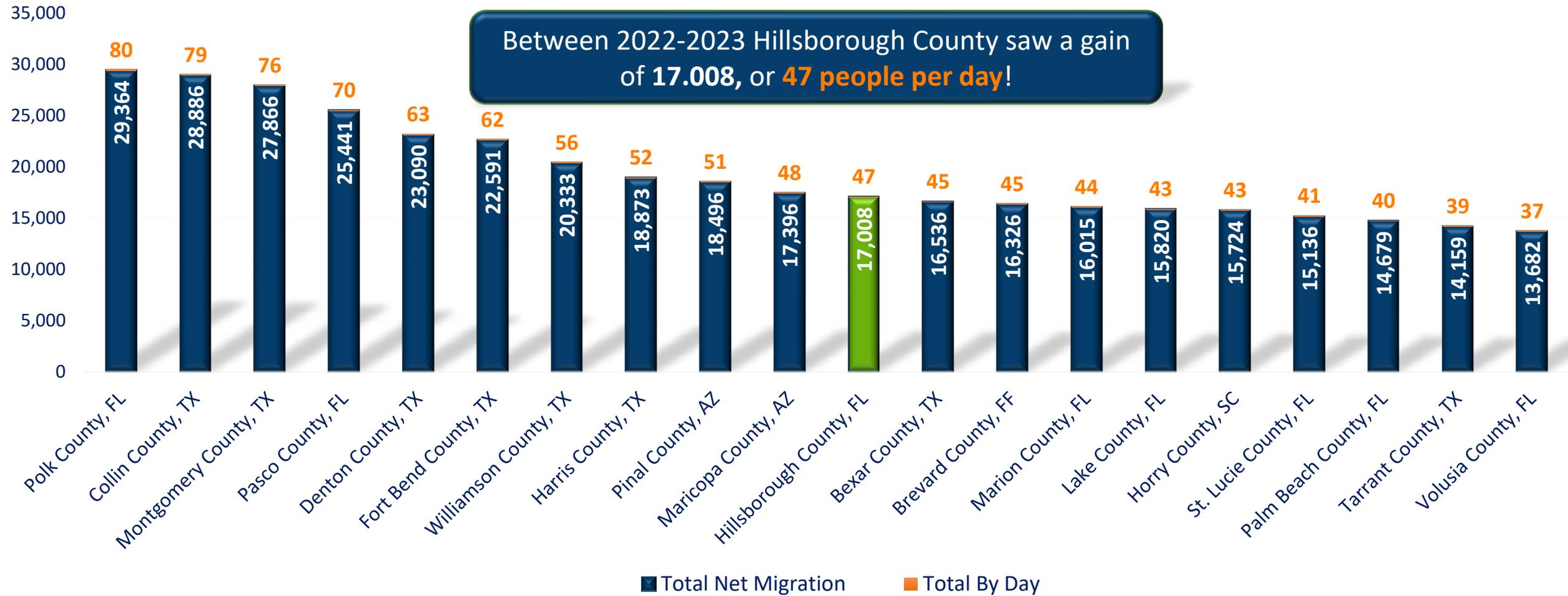
2023 County Population Estimates

Population in Hillsborough County ranks:

- 3rd in the state of Florida
- 11th in the nation among the largest growth of 22,000 between 2022-2023
- 25th largest county in the nation



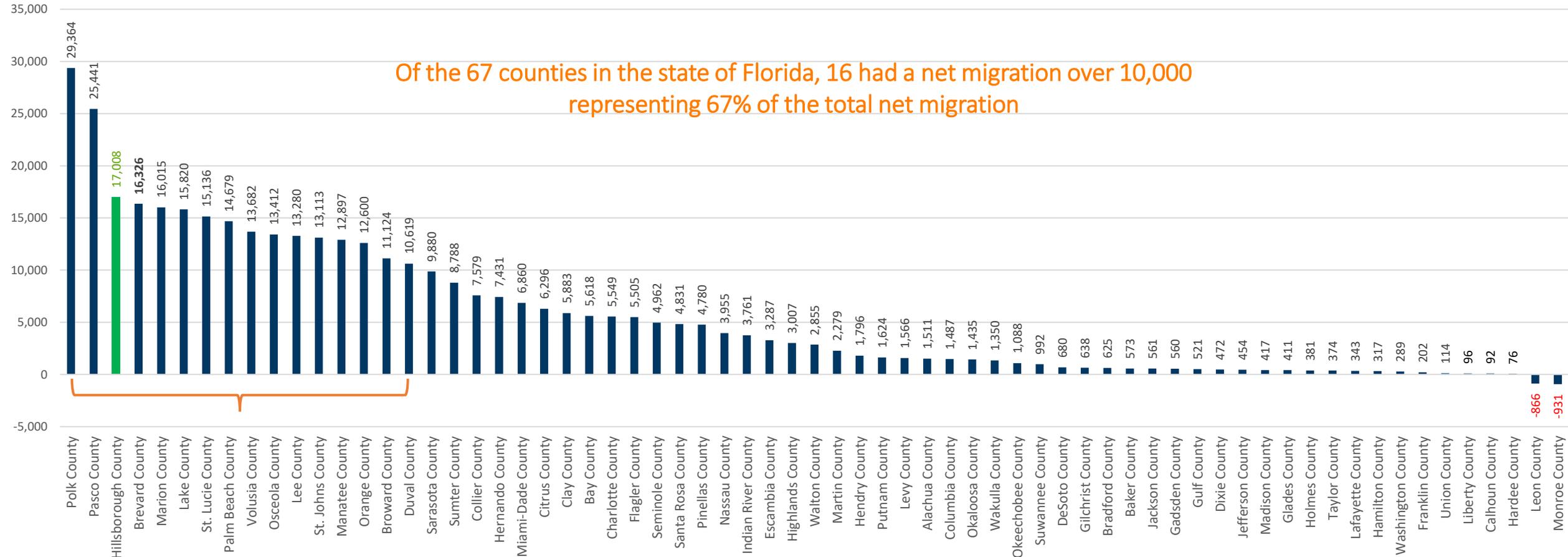
Hillsborough County Ranks 11th in the Nation in Total Net Migration



Between July 2022-July 2023 the State of Florida Had the Largest Net Migration of 372,870. Here are the Counties that Experienced this Growth

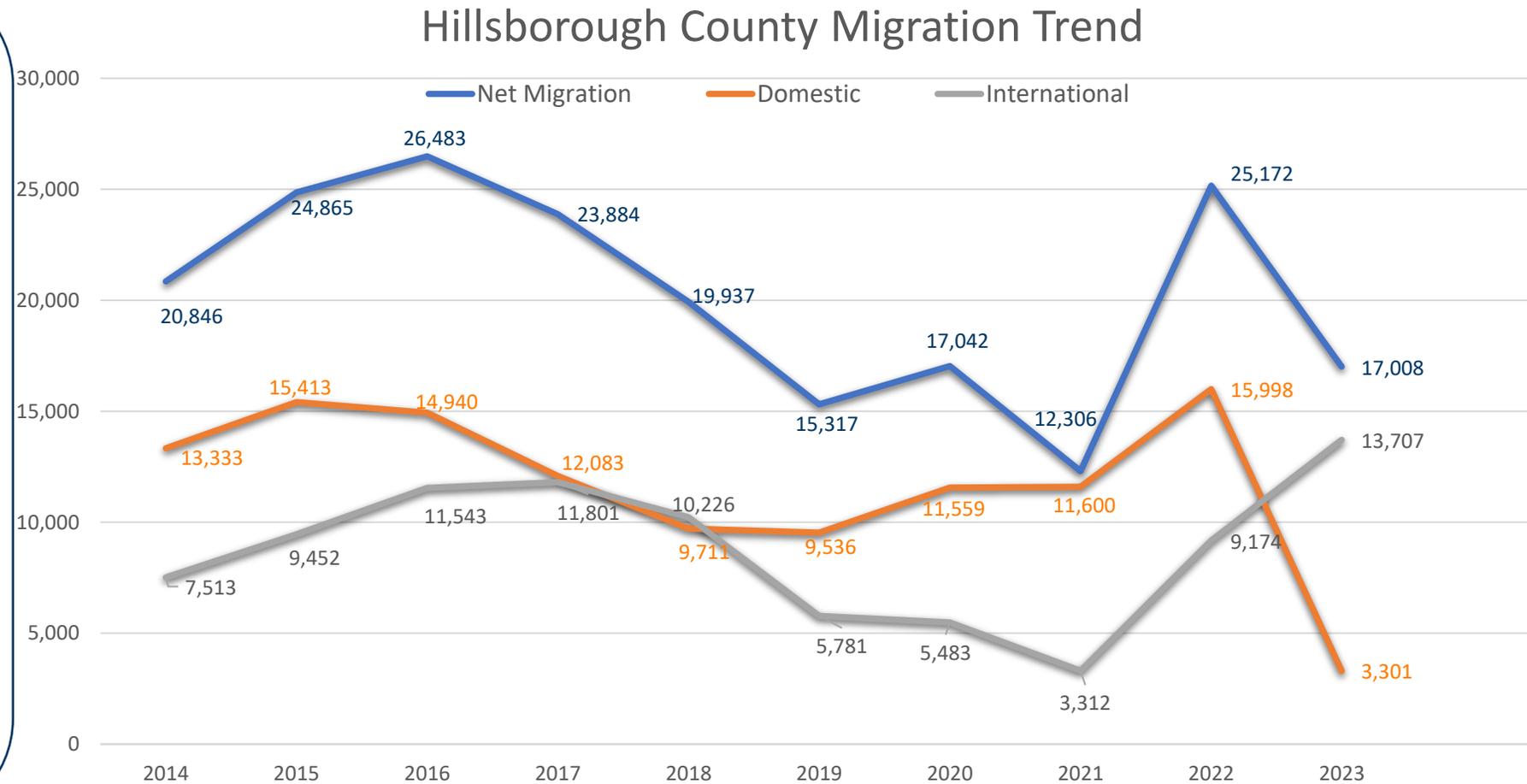
July 2022- July 2023 Total Net Migration within Florida Counties

Of the 67 counties in the state of Florida, 16 had a net migration over 10,000 representing 67% of the total net migration



Hillsborough County 10-Year Migration Trend

- Net migration peaked in 2016 to 26,483 due to the increase in international migration. Then dropped to 12,300 in 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 it spiked to nearly 16,000 and dropped to its lowest in 2023 at 3,301.
- 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 dropping to 3,312 which was attributed to the international travel band from the impact of COVID-19. By 2023 international migration had the largest increase in the past ten years at 13,707.



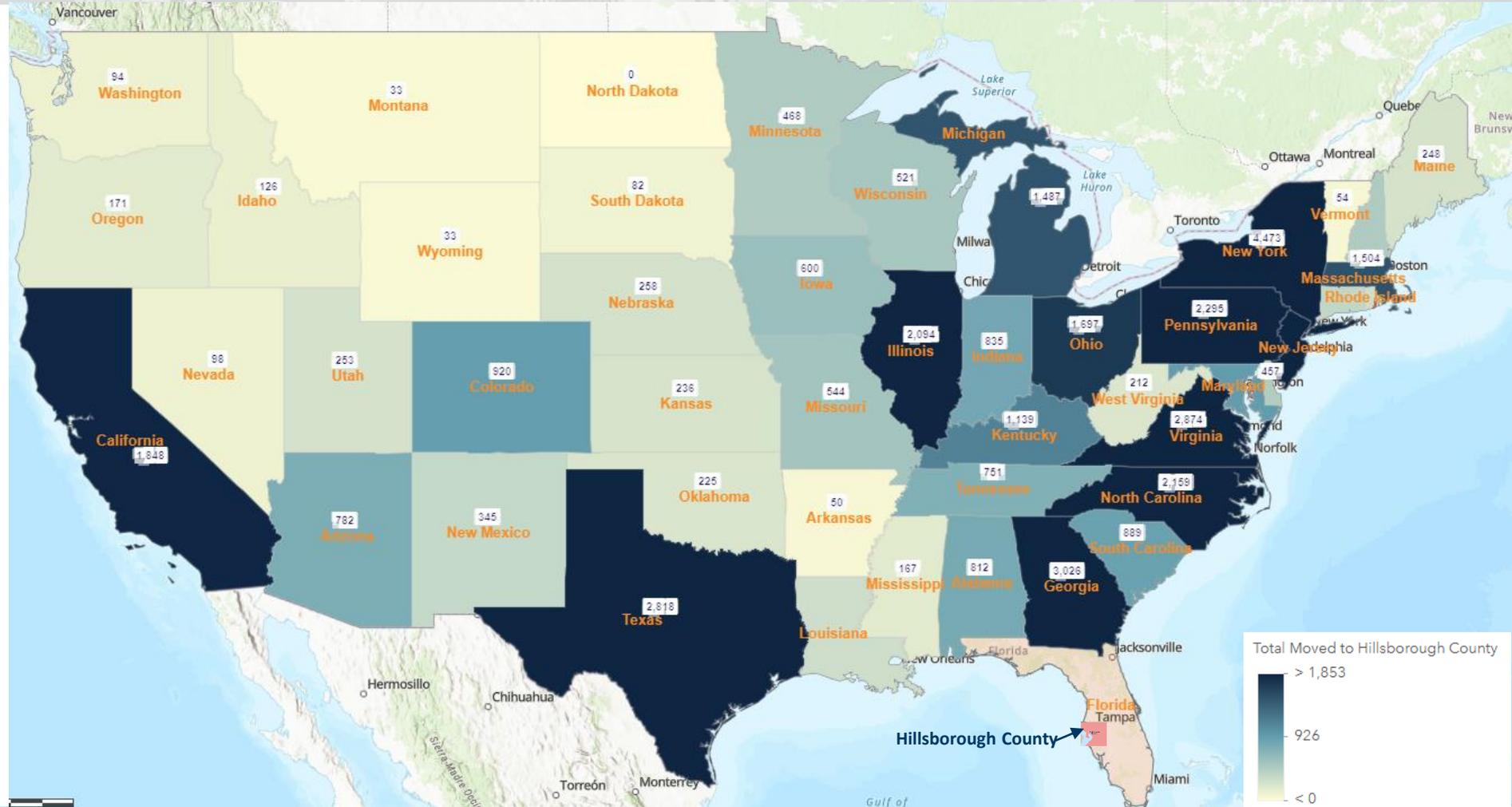
States Residents Moved From to Live in Hillsborough County, FL

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

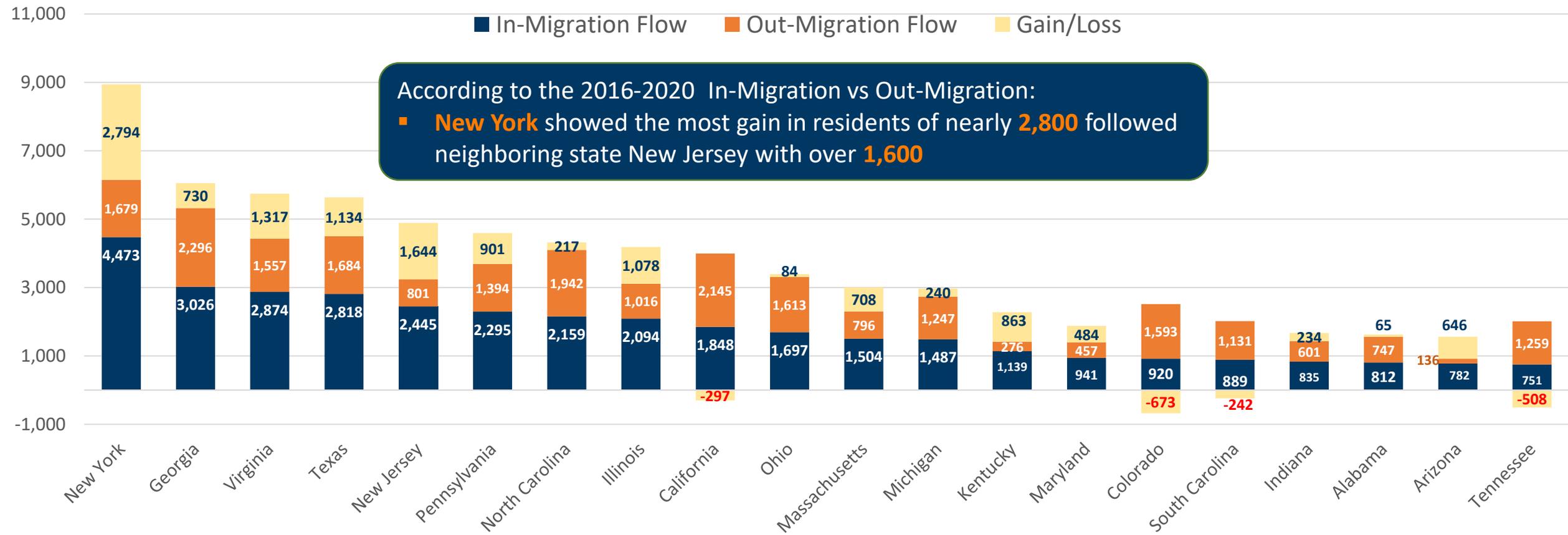
Some reasons why people are moving:

- ✓ 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

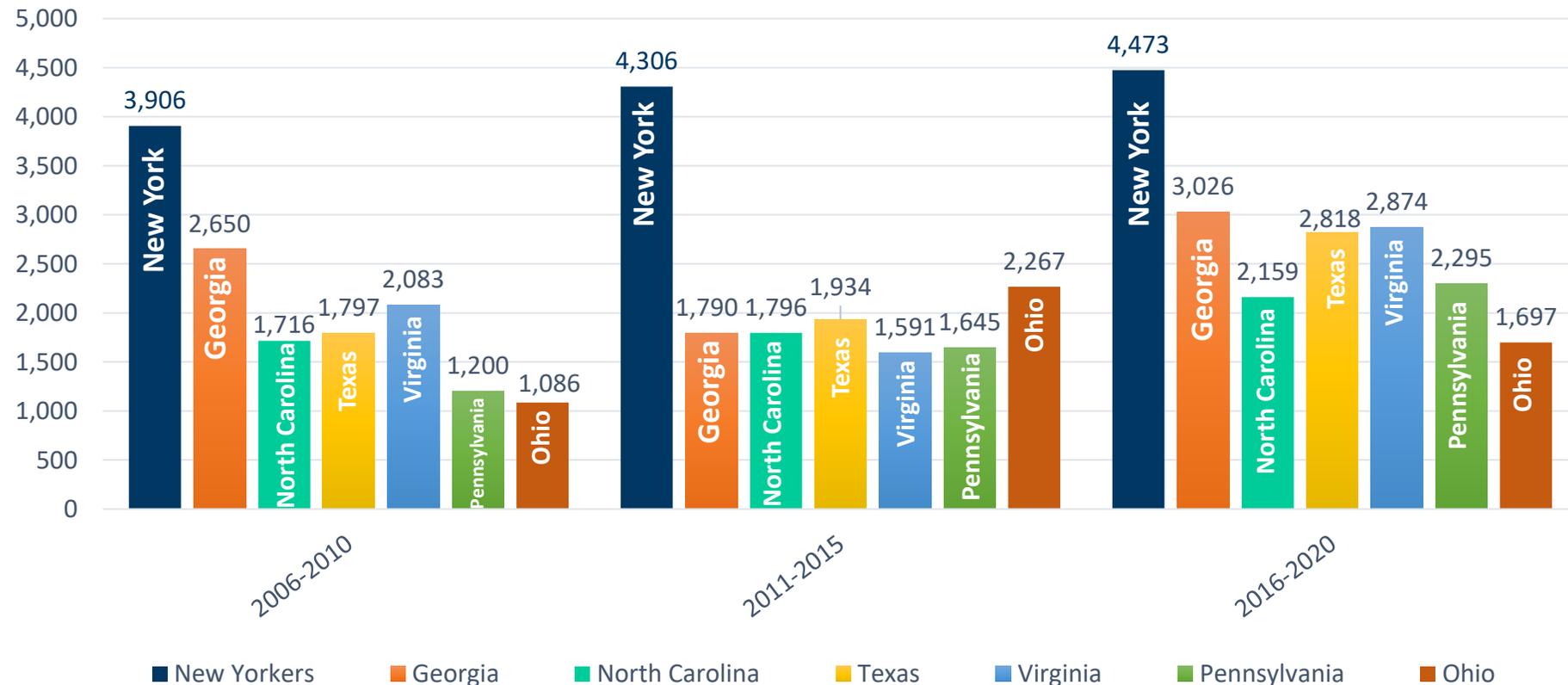


New Yorkers Have Flocked to Hillsborough County for a Decade

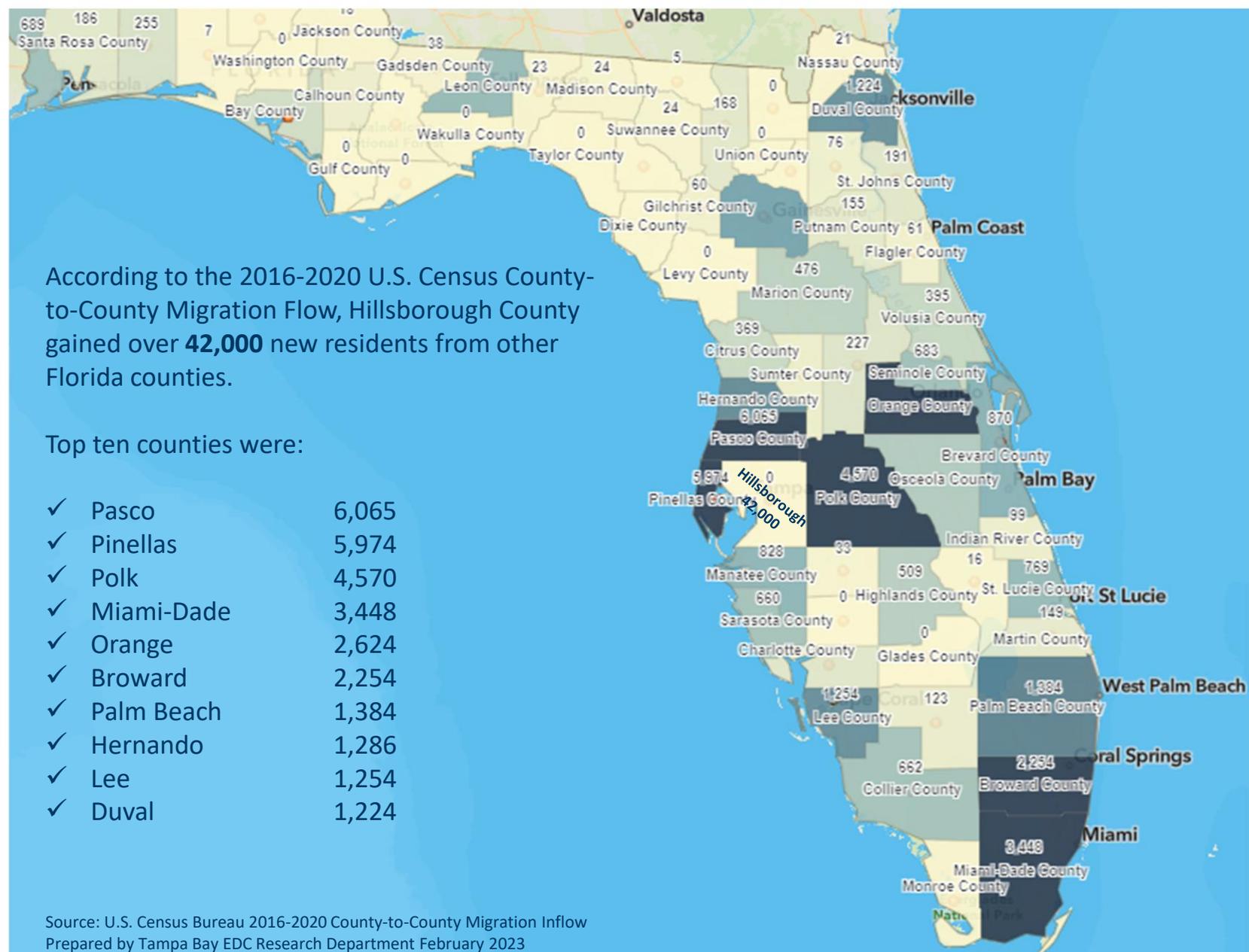
- Anyone who has lived in the Tampa/Hillsborough County area for a number of years has already guessed where the majority of people are coming from.
- According to the [2021 United Van Lines annual national movers study](#) these are the top ten states people are fleeing:
 - California**
 - New York**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



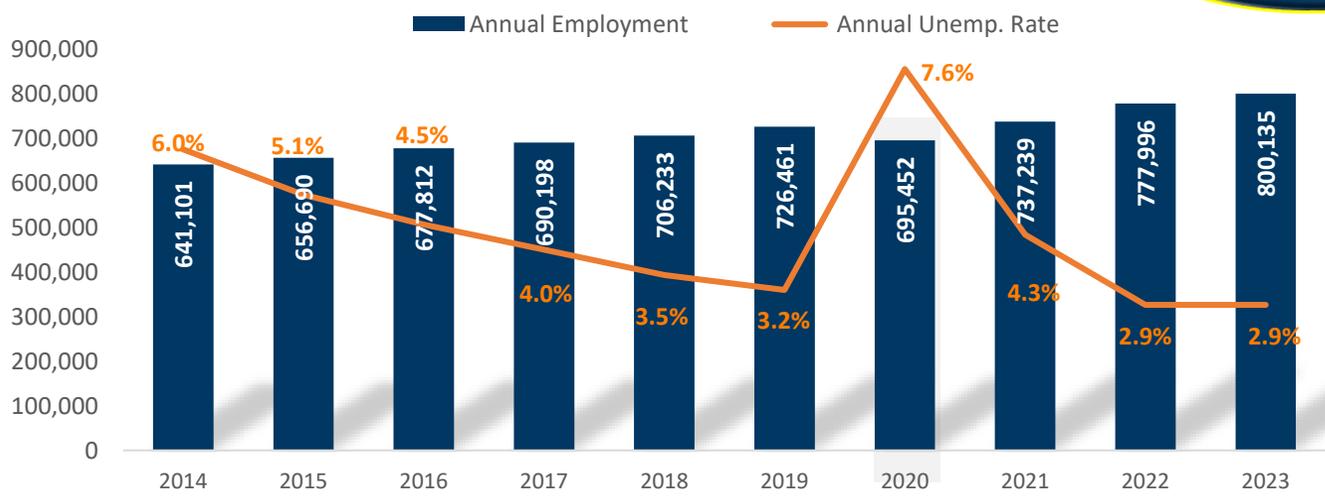
Top Florida Counties Residents Moved From To Hillsborough County



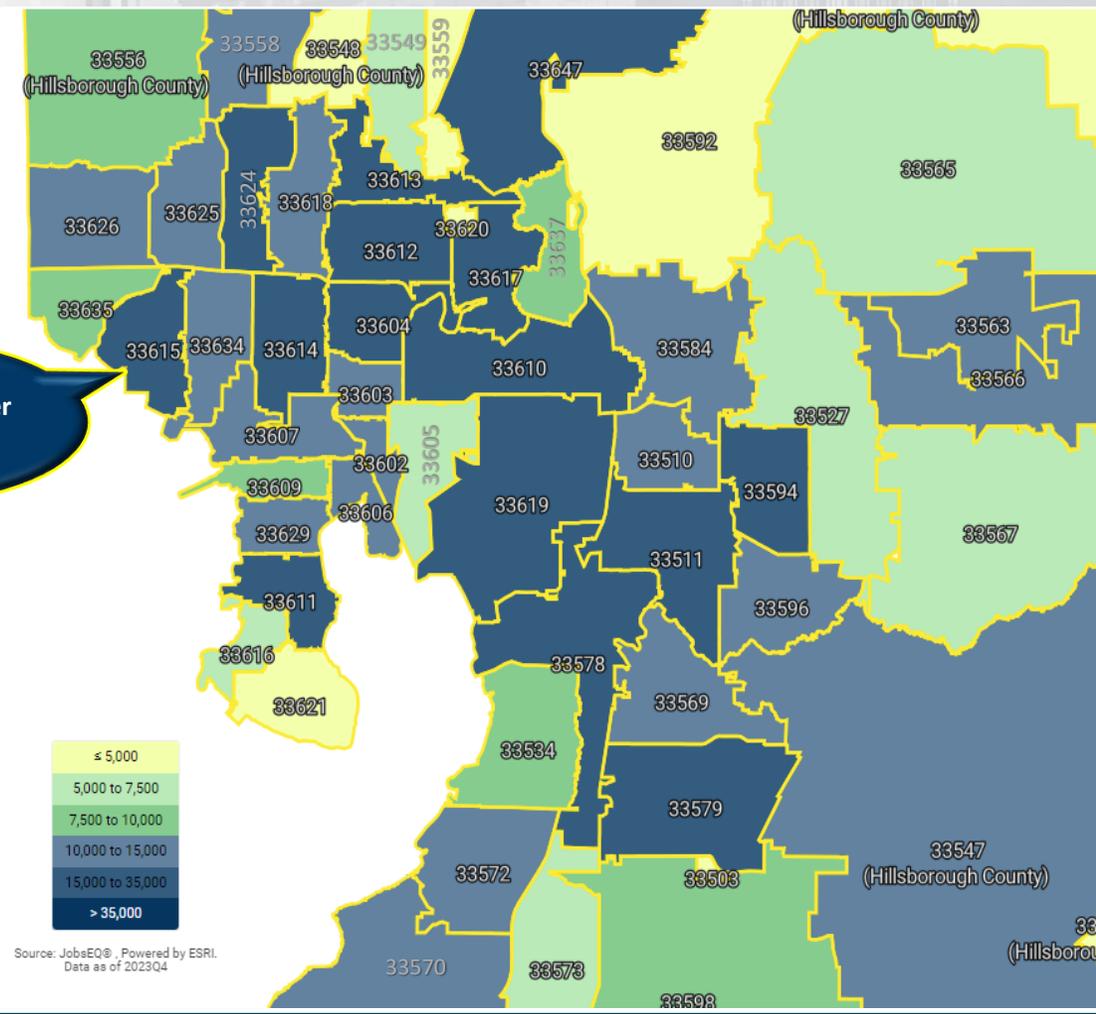
Concentration of Workers in Hillsborough County Zip Codes

- There are over 800,100 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 65.6% - higher than the national average at 63.0%
- In the past ten years employment increased 25% for a gain of nearly 160,000 people in the workforce.

Hillsborough County Annual Employment & Unemployment Rate Trend



Zip codes in dark blue indicate higher concentration of workers



Source: JobsEQ®, Powered by ESRI. Data as of 2023Q4

Source: Florida DEO Annual 2014-2023, U.S. Census 2022 ACS 1-Year and Chmura JobsEQ 2023 Annual

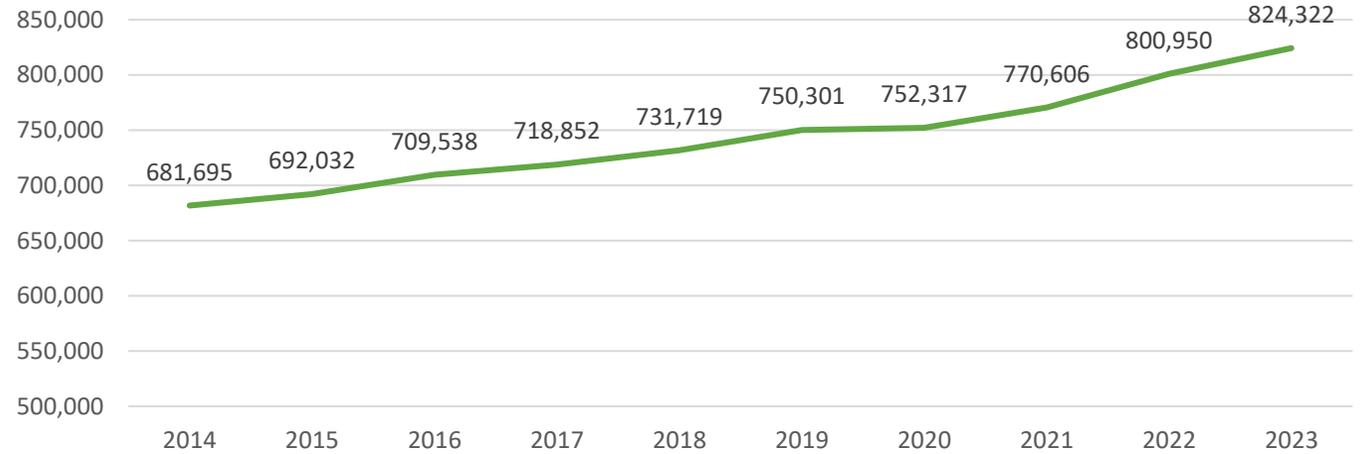
High concentrated zip codes; 33511 (Brandon), 33578 (Riverview), 33579 (Riverview), 33594 (Valrico), 33604 (Tampa), 33610 (East Lake Orient Park), 33611 (Tampa), 33612 (Carrollwood), 33613 (Tampa), 33614 (Egypt Lake Leto), 33615 (Town n' Country), 33617 (Temple Terrace), 33619 (Palm River), 33624 (Carrollwood) and 33634 (Town'N Country)



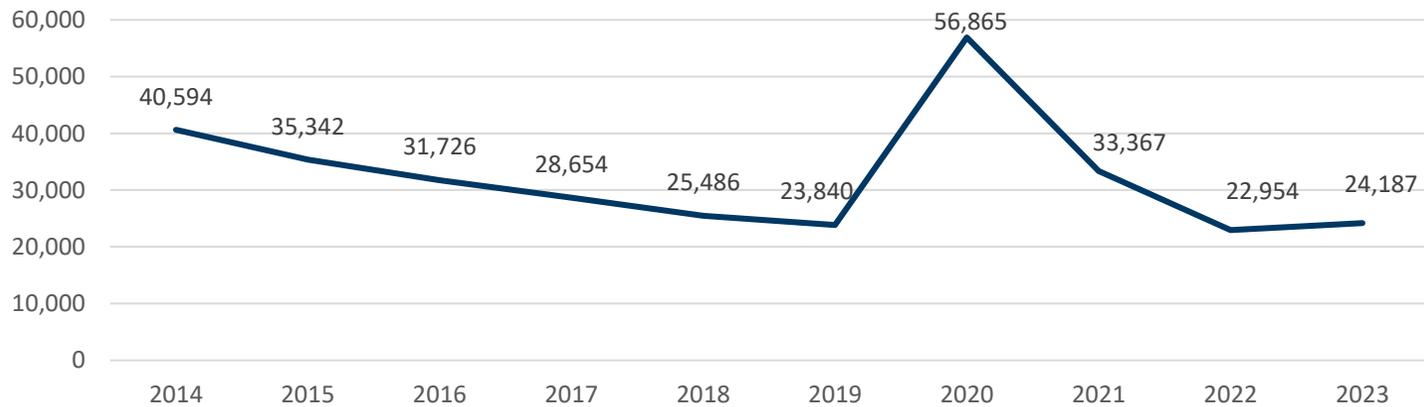
Hillsborough County Workforce Trends

Hillsborough County's labor force has grown 21% since 2014

10-Year Annual Labor Force



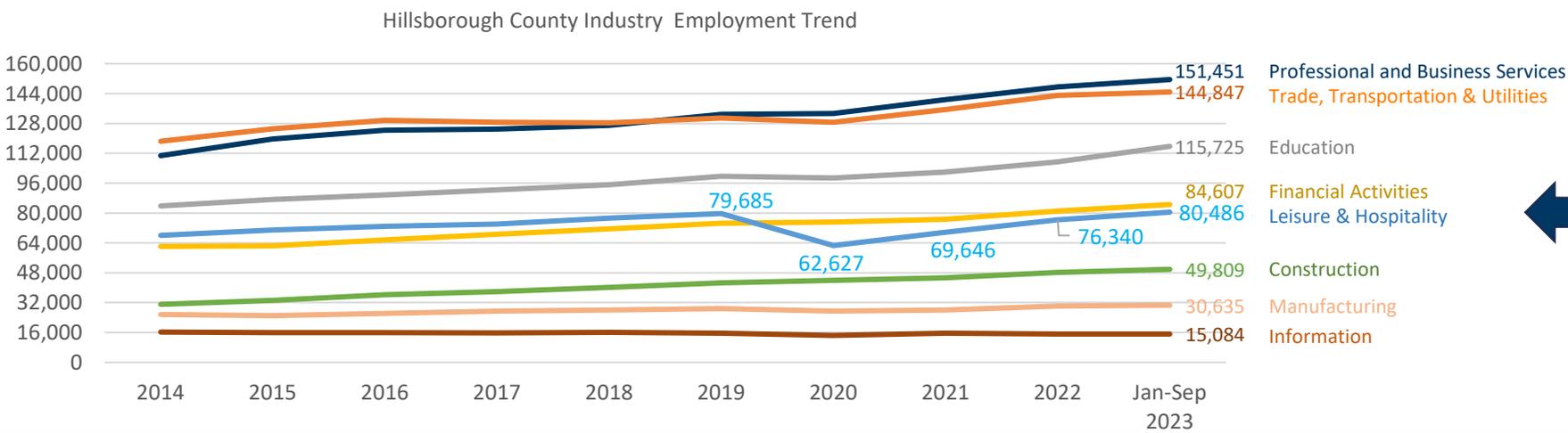
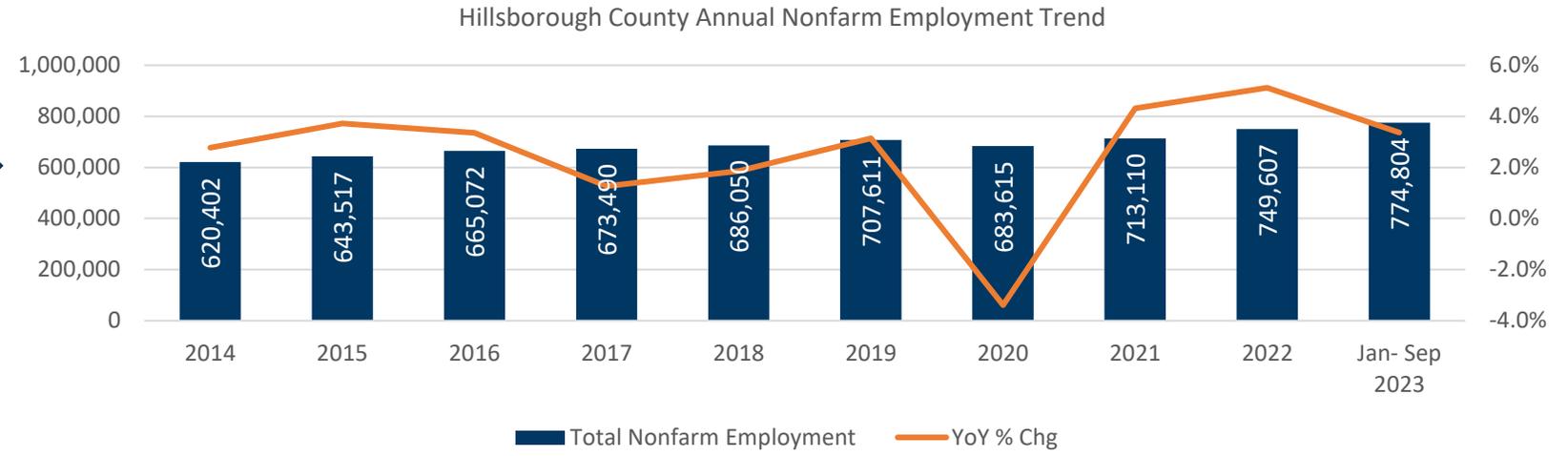
10-Year Annual Unemployment Trend



Due to COVID-19 unemployment saw a huge spike in 2020 and by 2023 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.

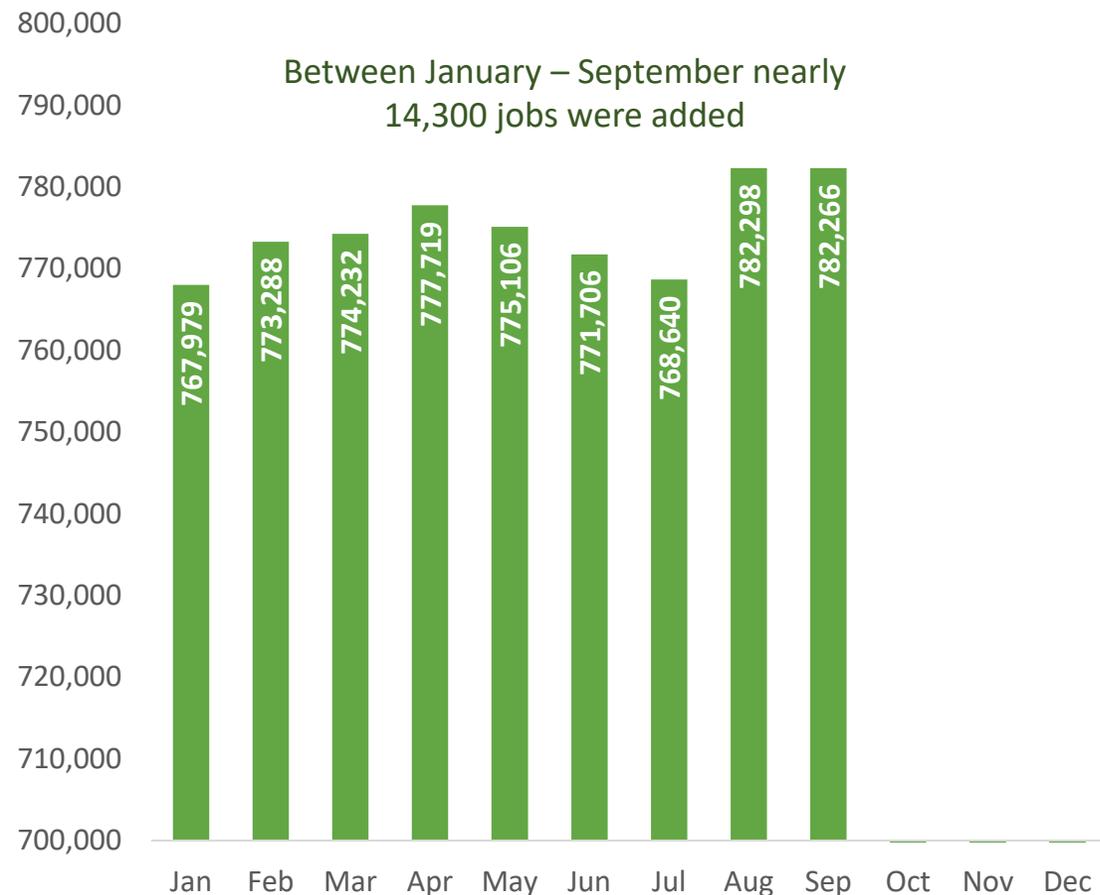


- As of 2023, employment in the professional and business services is the leading industry with over 151,400 jobs and grew 37% since 2014
- In the past ten years construction saw the most growth of 60% adding nearly 19,000 jobs.
- In 2020 leisure and hospitality experienced the bulk of the job loss of **-17,100** due to the travel ban that went into effect during Covid-19.

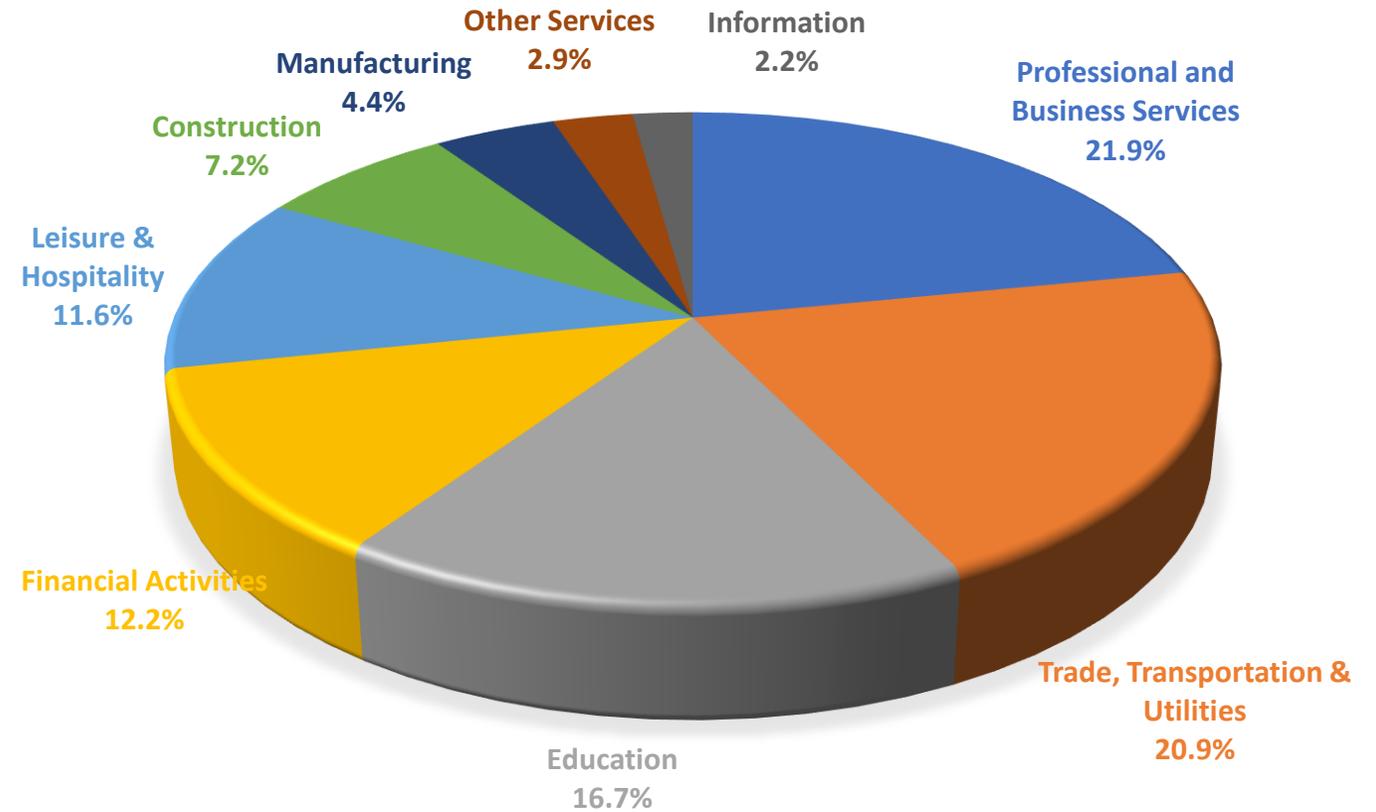


Hillsborough County Industry Employment Share

2023 (Jan-Sep) Monthly Total Nonfarm Employment



% INDUSTRY SHARE



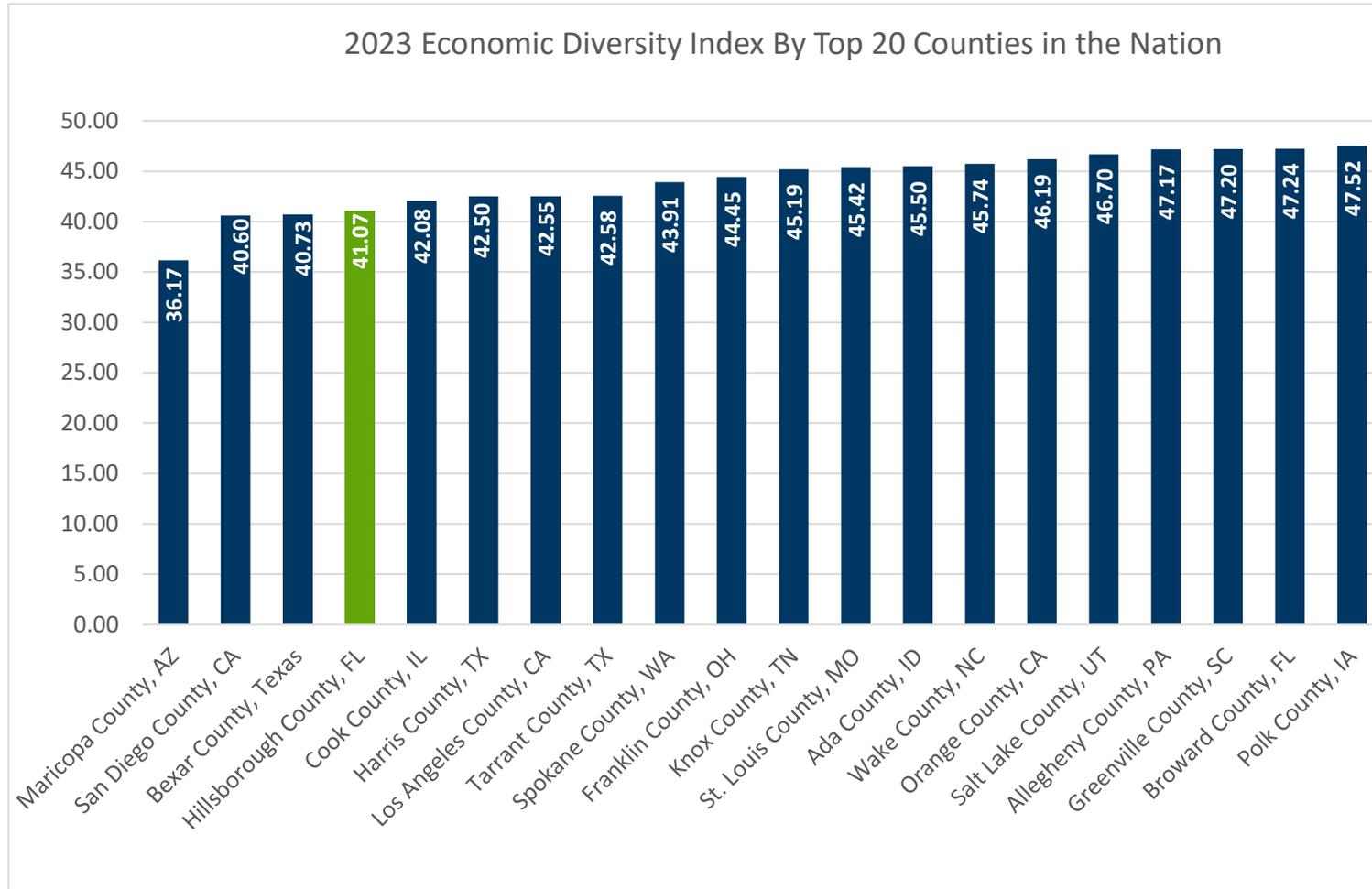
Professional and business services, trade, transportation & utilities and education account for 60% of the industry share

2023 Economic Diversity Index By County

Hillsborough County Ranks 4th in the Nation

- In 2023 Hillsborough County continues to rank #1 in the state of Florida and is 4th in the nation with an index of 41.07 behind Bexar County in Texas.
- Maricopa County in Arizona ranked #1 with an index of 36.17.
- Ranking/index of other Tampa MSA counties:
 - Pinellas 33rd /49.82
 - Pasco 181st /62.11
 - Hernando 287th /68.42

2023 Economic Diversity Index By Top 20 Counties in the Nation

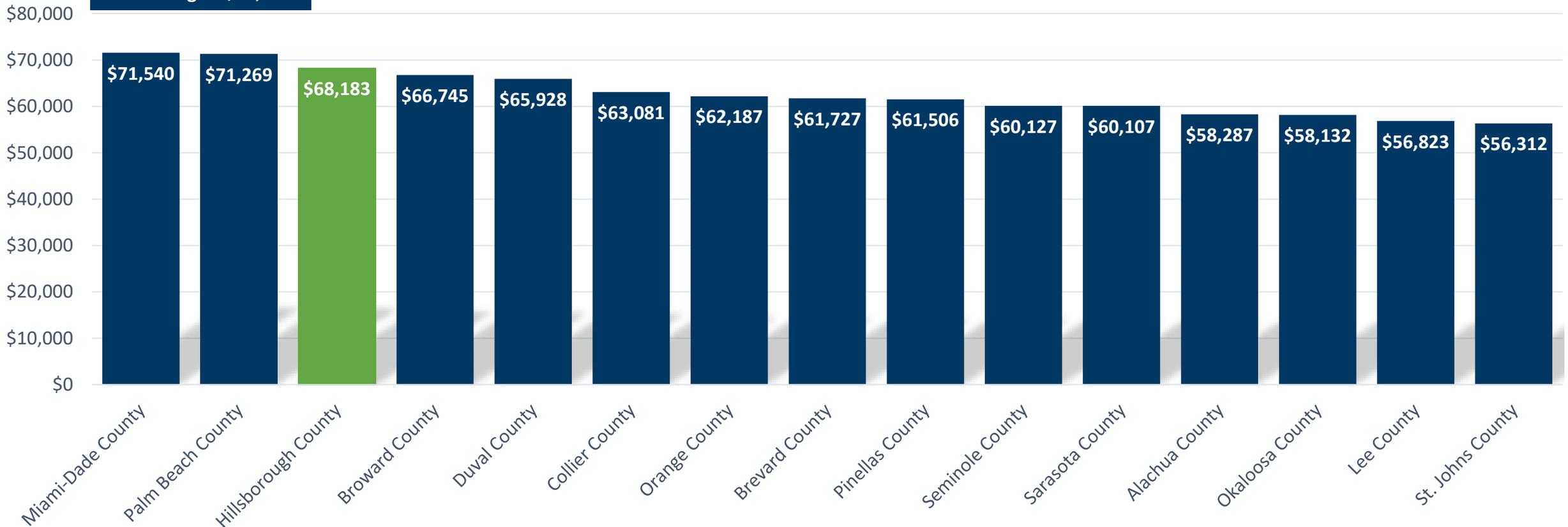


To see where Hillsborough County, FL ranked in previous years click [here](#)

Top 15 Florida Counties Annual Average Wages

2022 Average Annual Wages Among Top 15 Florida Counties

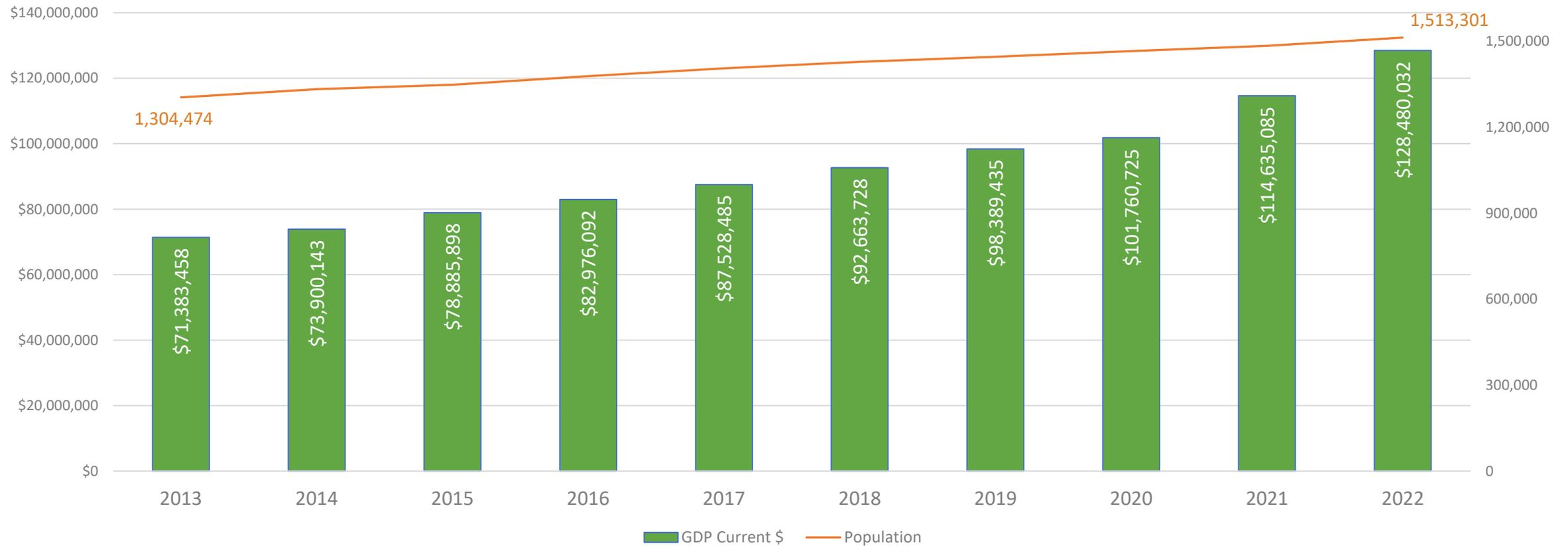
National Avg: \$69,985
Florida Avg: \$63,762



Hillsborough County GDP Total Industry Trend

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

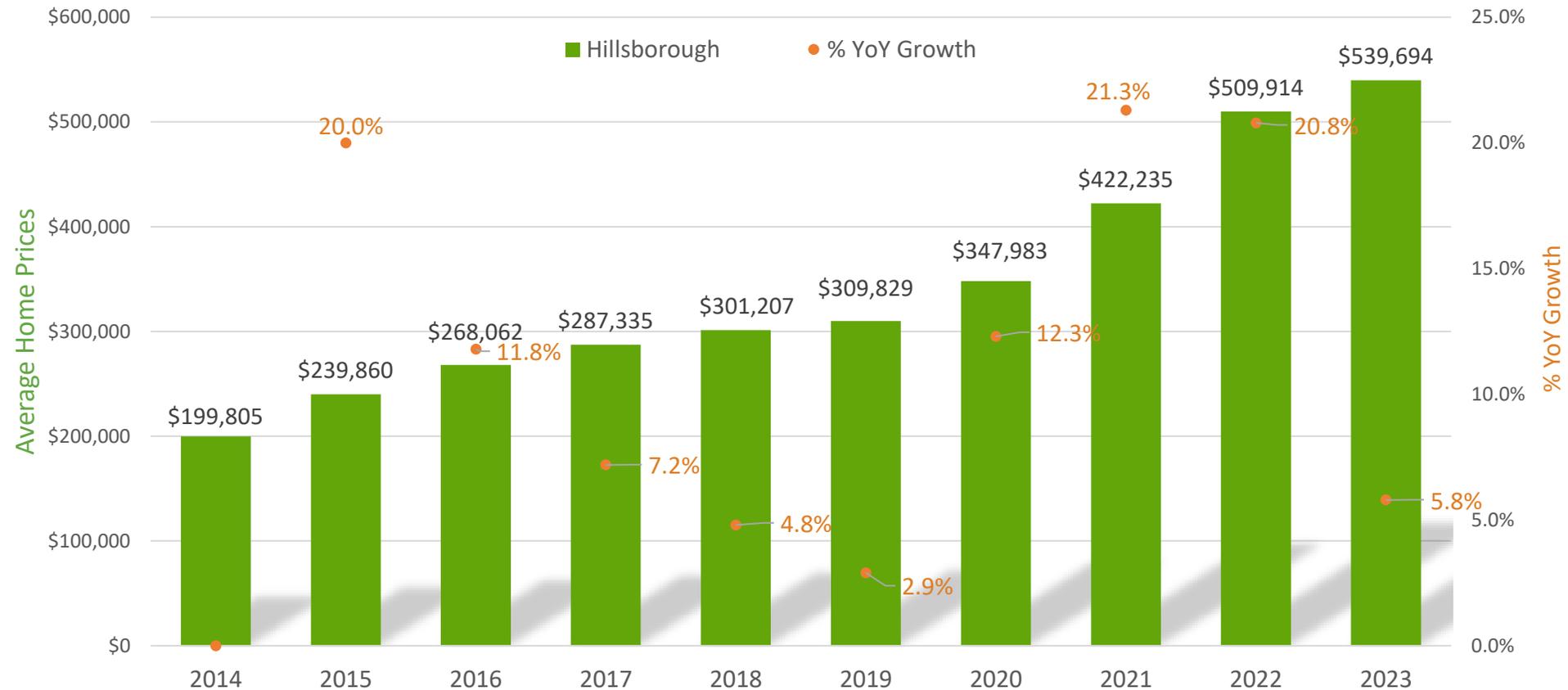
Hillsborough GDP (Unadjusted) and Population



Single-Family Home Average Prices Are Climbing

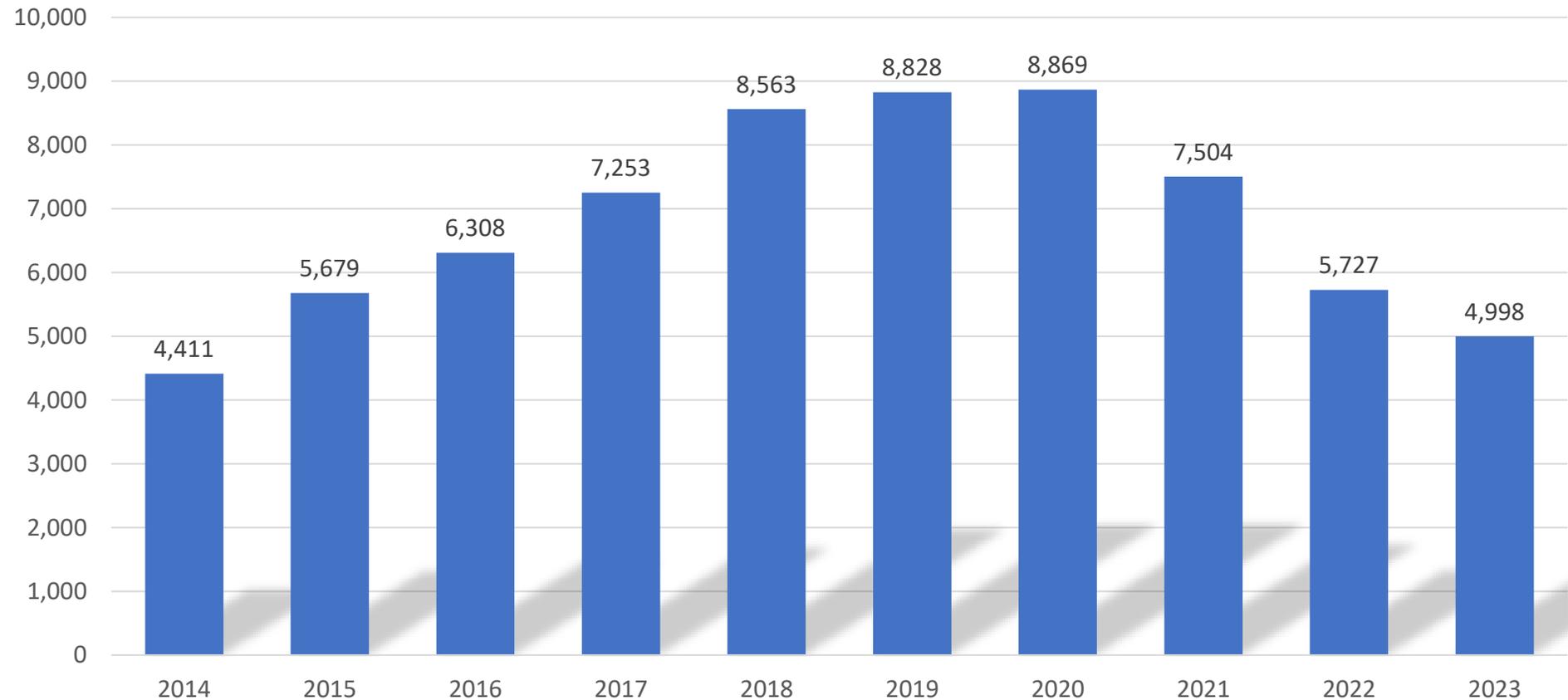
- Between 2014 and 2018 average home prices increased \$100,000 with the largest increase of 20% between 2014 and 2015.
- After 2015 single-family home prices started to smooth out indicating yearly average increases of \$17,500 with the lowest year-over-year increase in 2019 at 2.9%.
- Starting in 2020 average home prices soared to double-digit year-over-year percentage increases and the highest was in 2021 of 21.3%.
- By 2023 average home prices were at an all time high of \$539,694.

Hillsborough County Single Family Average Home Prices



Single-Family Housing Permits Are Slowing down

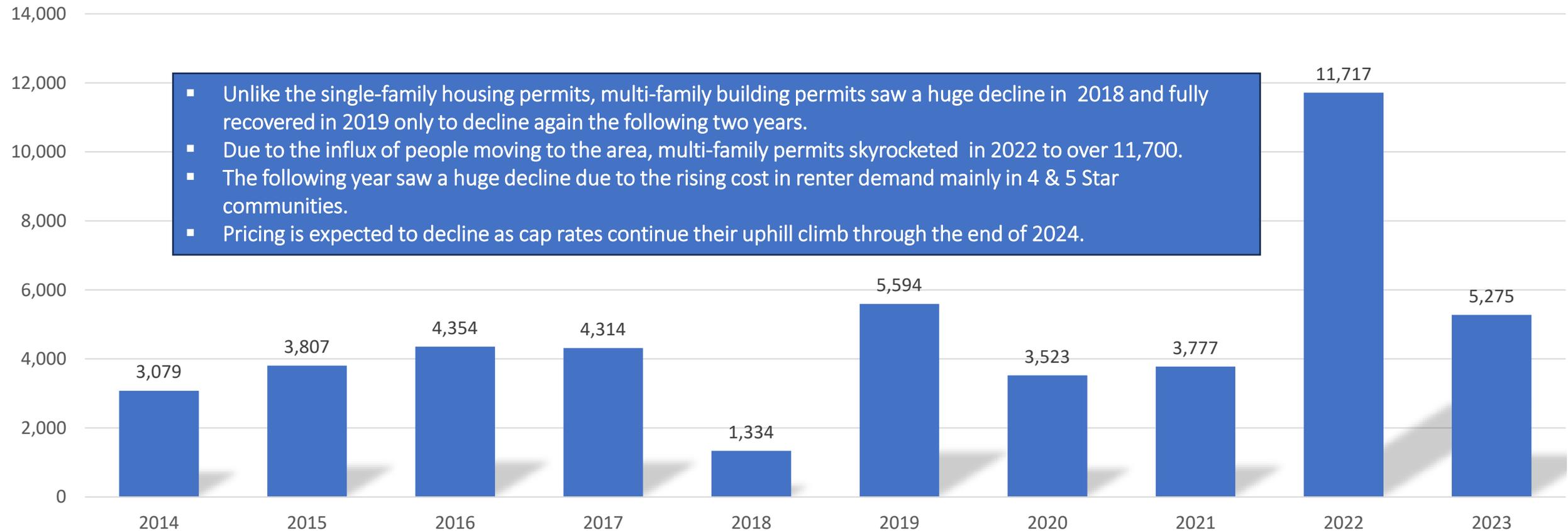
Hillsborough County Single Family Permits



- Single-family housing permits peaked in 2020 to a high of 8,869 just as Covid-19 hit the area.
- By 2021 permits started declining and fell to a ten year low in 2023 due the rising cost of mortgage rates, property taxes, and the uptick in home insurance prices.

Multi-Family Building Permits Dropped in 2023

Hillsborough County Multi-Family Building Permits



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: 2022 Florida Defense EIS Summary Book

MacDill Air Force Base Stats:

- ✈ MacDill Air Force Base's host command is the 6th 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.



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

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.



Southshore Campus | Ybor City Campus |



Brandon Campus | Dale Mabry Campus | Plant City Campus |

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.

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

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

