



Ocala Metro Economic Overview

presented by



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Population



Population-Ocala MSA

- 2023 – 409,959*
- ~269 people a week move to the Ocala Metro

**US Census Bureau, 30 June 2023*

Population

Population-Ocala MSA 2020 - 2023

- **134th** Largest Metro (up 14 spots)
- **#4** Fastest Growing (rate-2023)
- **31st** Fastest Growing (quantity-2023)

**US Census Bureau, June 30, 2023, estimate*



Population

US News & World Report 2024 Best Places Lists

- #10 Safest Places to Live
- # 7 Fastest Growing Metro
- #16 Best Places to Retire



Population



**U-Haul Names Top 25
Cities for Growth – 2019,
2020, 2021, 2022 (#1),
2023 (#2)**

**PODS Names Top 20
Cities for Relocation –
2021, 2022, 2023 (4)**

**Millennial population (30-39) is growing at double the US average and
among the highest for all small metros.**

Avalanche Consulting, 2019

Population

The Ocala Metro ranked #4 in 2023 in moveBuddha's Annual Immigration Report with a 2.76 inflow ratio.

**moveBuddha, February 2024*

The Ocala Metro ranked #1 in 2022 in the percentage of inbound moves into the area based on USPS Change of Address requests.

**National Association of Realtors, January 30, 2023*

The Ocala Metro ranked #6 in 2023 in the percentage of inbound domestic migration.

**Yardi Matrix, August 2023*



Housing



The Ocala Metro ranked **# 4 nationally in Highest Rates of House Price Appreciation** Year over Year (34.41%) and among the highest over 5 Years (91.19%)

FHFA, November 2022

The Ocala Metro ranked **# 1 most affordable metro in Florida.**

C2ER, August 2023

The Ocala Metro ended 2023 with its **best year in SFR receiving COs, 2nd best year in SFR permits, and the 2nd best year in sales of existing homes.** Ocala was one of only 3 Florida metros and a handful nationally to **sale more homes in 2023 than 2022.**

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Housing - Rental

Ocala (North Central FL)

Competitive Score: **105.4**

Average Vacant Days: **26**

Occupied Apartments: **96.7%**

Prospective Renters: **19**

Lease Renewal Rate: **67.4%**

Share of New Apartments: **1.08%**

Metro Economy

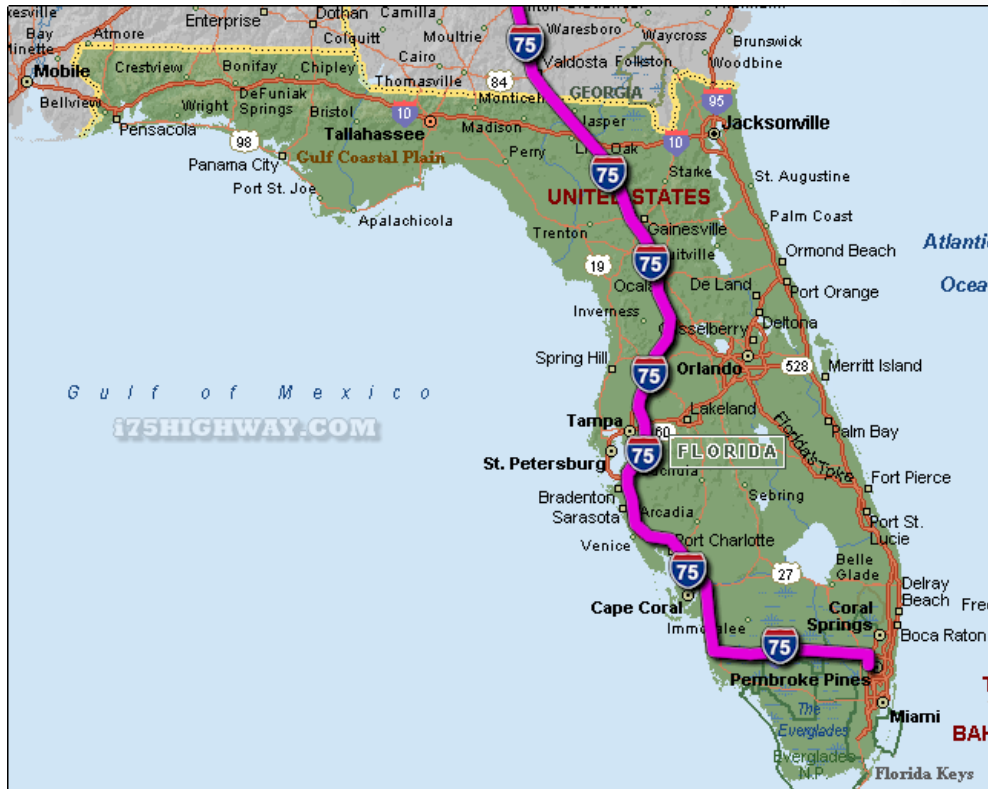
The Ocala Metro had one of the 10 Fastest Growing Economies in the nation from 2019-2021.

- Ocala Metro – 11.3%
- Florida – 6.8%
- US – 3.0%

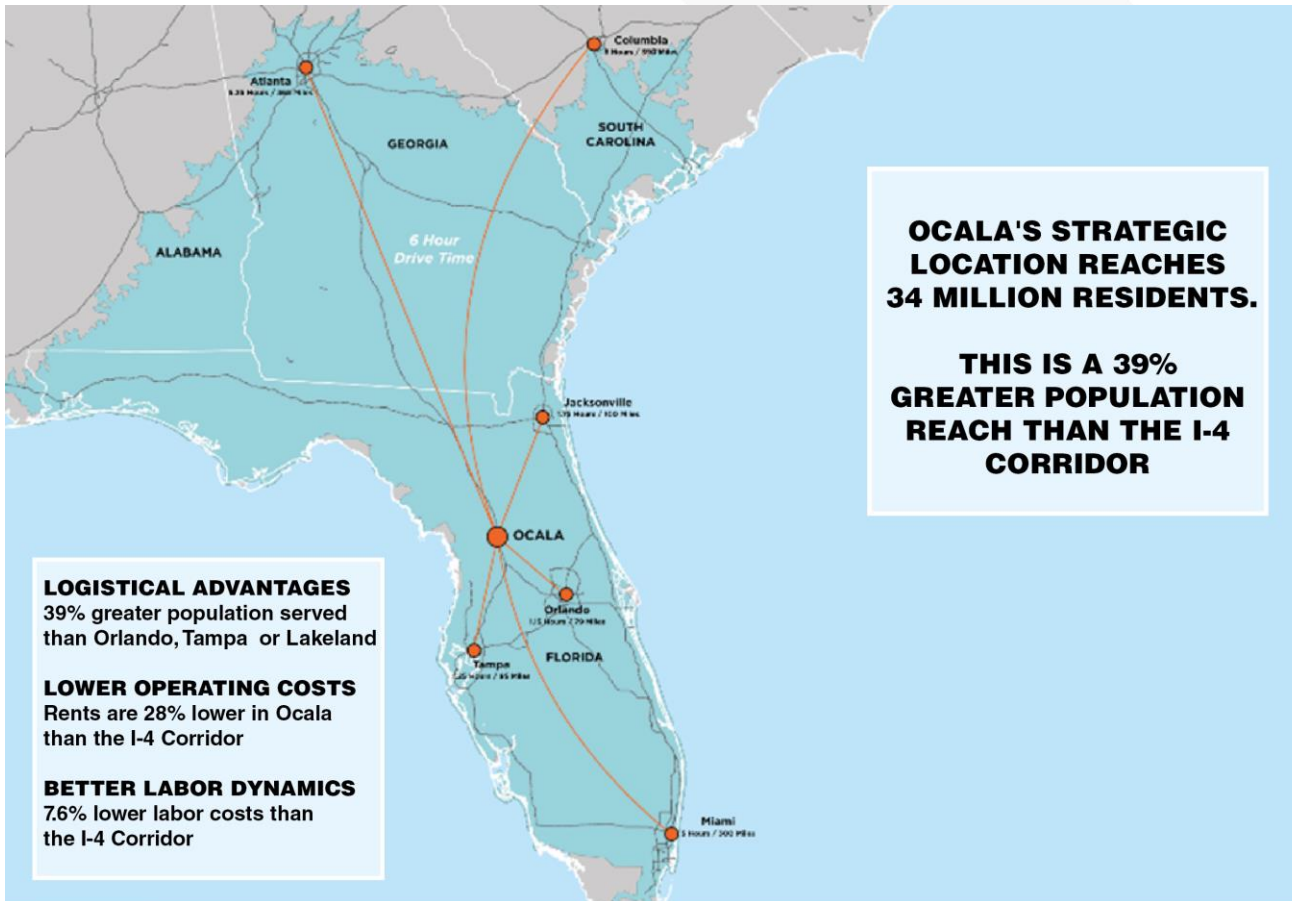


US Department of Commerce, BEA Dec 2022

I-75 in Ocala



- Average-**97,500** cars/day
- Peak-**120,000+** cars/day
- **70%** of all truck traffic in Florida travels on I-75 in Ocala.



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Economic Drivers

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Economic Drivers-Industrial



In 2022-23, it is anticipated that more **than 7 million sq. ft.** of Industrial Space will deliver with another **8 million sq. ft.** in the pipeline.

These projects represent a wide variety of developers, sizes, and project types.

Economic Driver-Tourism



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Economic Driver-Tourism

FY 20-21 – Tourism tax collections were up 42.4% year over year and set a record for annual collections

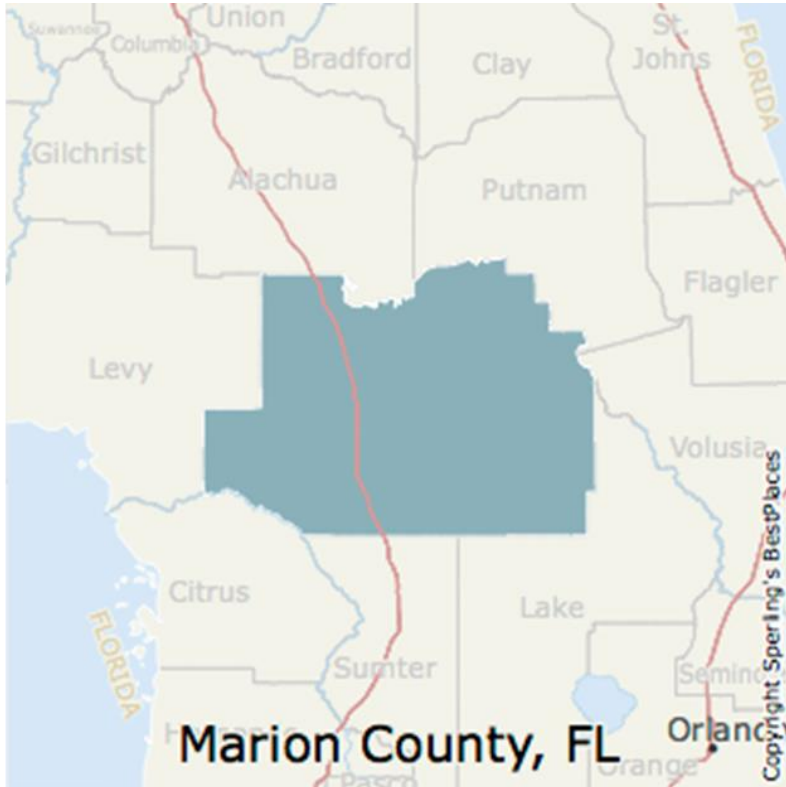
FY 21-22 – Tourism tax collections were up 31.8% year over year and set a record for annual collections

FY 22-23 – Tourism tax collections were up 10.9% year over year and set a record for annual collections

Marion County Tourist Development Council, October 2023



Density



Population Density – 224/sq. mile
(Orange County – 1,585/sq mile)
(Lexington, KY – 1,087/sq mile)

89% of Marion County is No
Development/Low Development/
Government Land

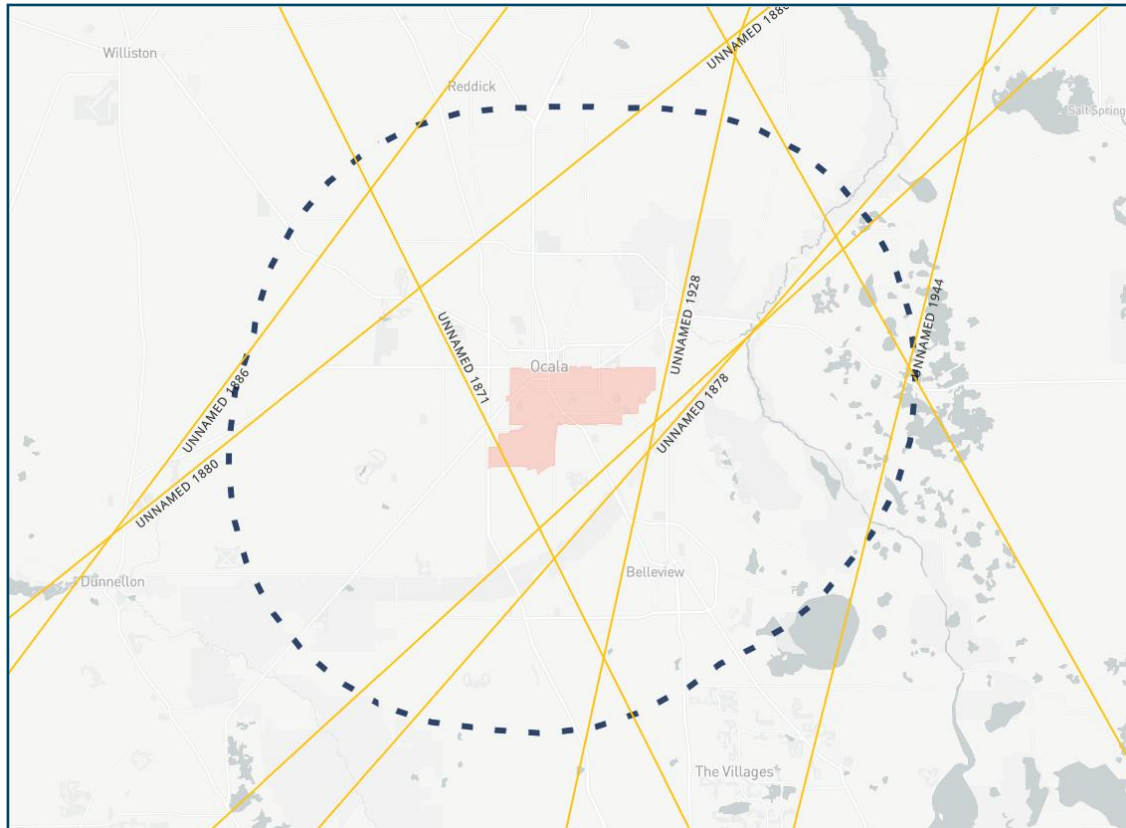
Farmland Preservation Area is 50%
larger than the Urban Growth Area.

More than half the Urban Growth
Area is undeveloped

Hurricanes (or not)

According to the National Oceanic and Atmospheric Administration (NOAA) Historical Track for every hurricane since 1871:

- **No hurricane** above a Category 1 has been recorded in Ocala
- **Only 8 Category 1** Hurricanes have come through the area in the last 152 years
- **The last official hurricane** to come through the area was Hurricane Gladys in **1968**
- As reported in the *Wall Street Journal*, Ocala was hailed as “**a Safe Haven**” from hurricanes and other climate risks.



Income Growth

Median Household Income Grew 31.4% *faster* than the US Average 2016-2020

- The Ocala Metro ranked #4 in Annual Wage Growth and #25 in 5-Year Wage Growth

2022 Milken Institute, Best Performing Cities

- The Ocala Metro's annual Area Median Income increased 11% YoY (23) and 15% YoY (22)

2022 US Depart of Housing & Urban Development

- The Ocala Metro's median wage increased 65% from 2012-2022.

Ocala CEP, October 2023



Metro Economy

BROOKINGS

Over the last 10 years, the Ocala Metro was a leader in

- Inclusion (#3)
- Improved Employment Rate (#4)
- Decrease in Relative Poverty (#2)
- Racial Inclusion (#12)
- Closing the Employment Gap (#14)

Brookings, Metro Monitor, April 2023

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Employment

- **4.2%** Current Unemployment Rate (January 2024)
- The Ocala Metro is a leader in job growth (rate & overall):
 - Manufacturing
 - Logistics/Transportation
 - Information Technology

9.2%
Growth in
the private
sector
employment
in 24 months

CEP, October 2023

Kevin T. Sheilley



kevin@OcalaCEP.com

352.629.8051

Nick Blaser



nblaser@cogentbank.net

352.812.0209

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