



Florida Economic Update

Florida Hurricane Catastrophe Fund Workshop | June 13, 2023

Dave Sobush, CEcD, Director of Research | Florida Chamber Foundation
dsobush@flchamber.com
[@FLChamberFDN](#), [@FloridaBTN](#)

FLORIDA
CHAMBER
Foundation

The Florida 2030 Blueprint: Uniting Businesses For Good

16th to 10th



39 Goals

- +2.9 Million Net New Residents
- +1.4 Million Net New Jobs
- +40 Million More Annual Visitors
- +2.5 Million More Drivers



39 Goals Aligned to Secure Florida's Future



Actuarially Sound Property Insurance Rates Based on Actual Risk and Competition



Legal Climate Improved to Top Quartile in the Nation



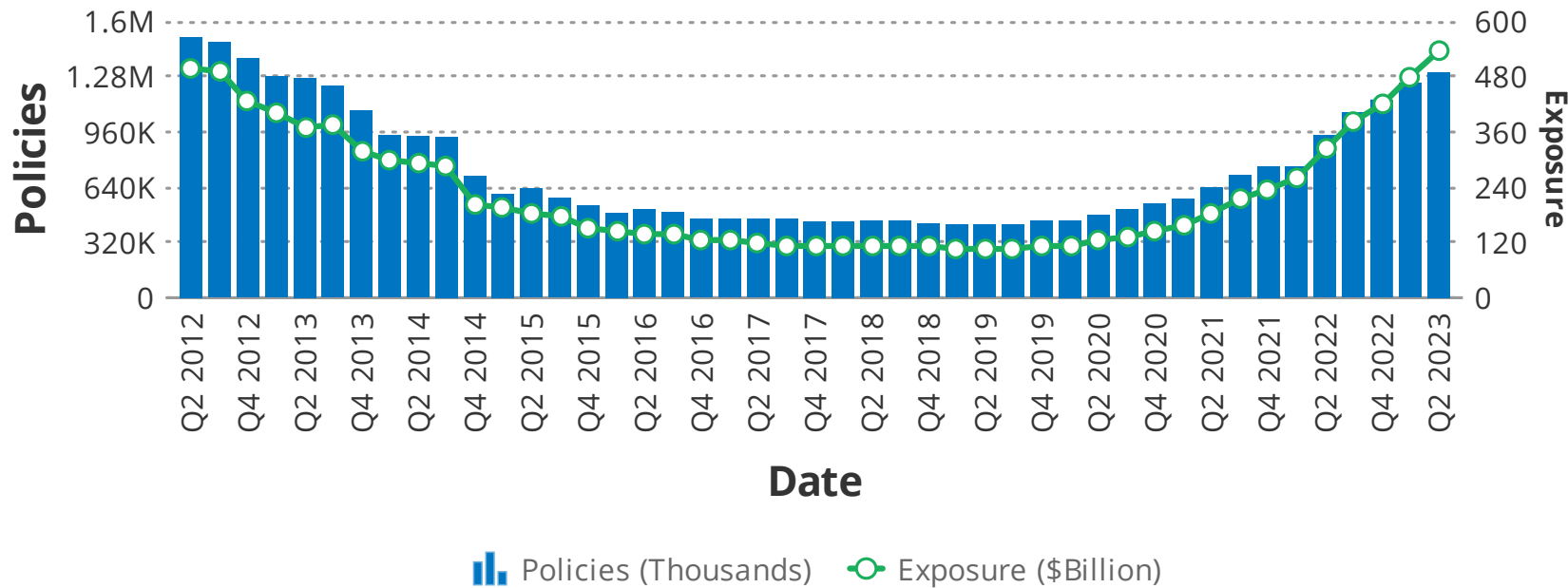
All Florida Residents Protected by Resiliency Plans



Regulatory, Labor, and Operating Risk Environments Rated Among Top 5 in the Nation

Rapid Expansion of Citizens Property Insurance

Policies and Exposure of Citizens Property Insurance Corporation



As of 5/31/23

 **CITIZENS
INSURANCE
EXPOSURE POLICIES**

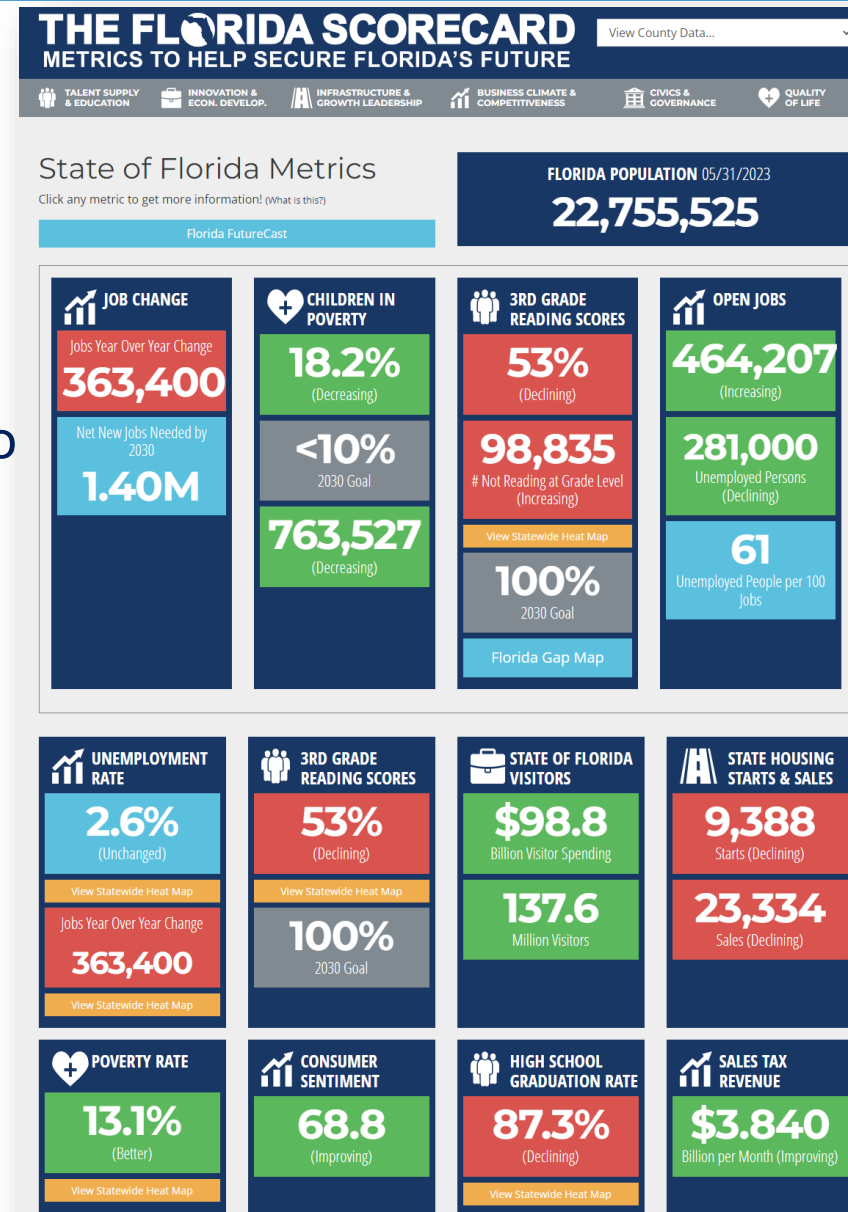
\$534.7
Billion Exposure

1,304,332
Policies

www.TheFloridaScorecard.org

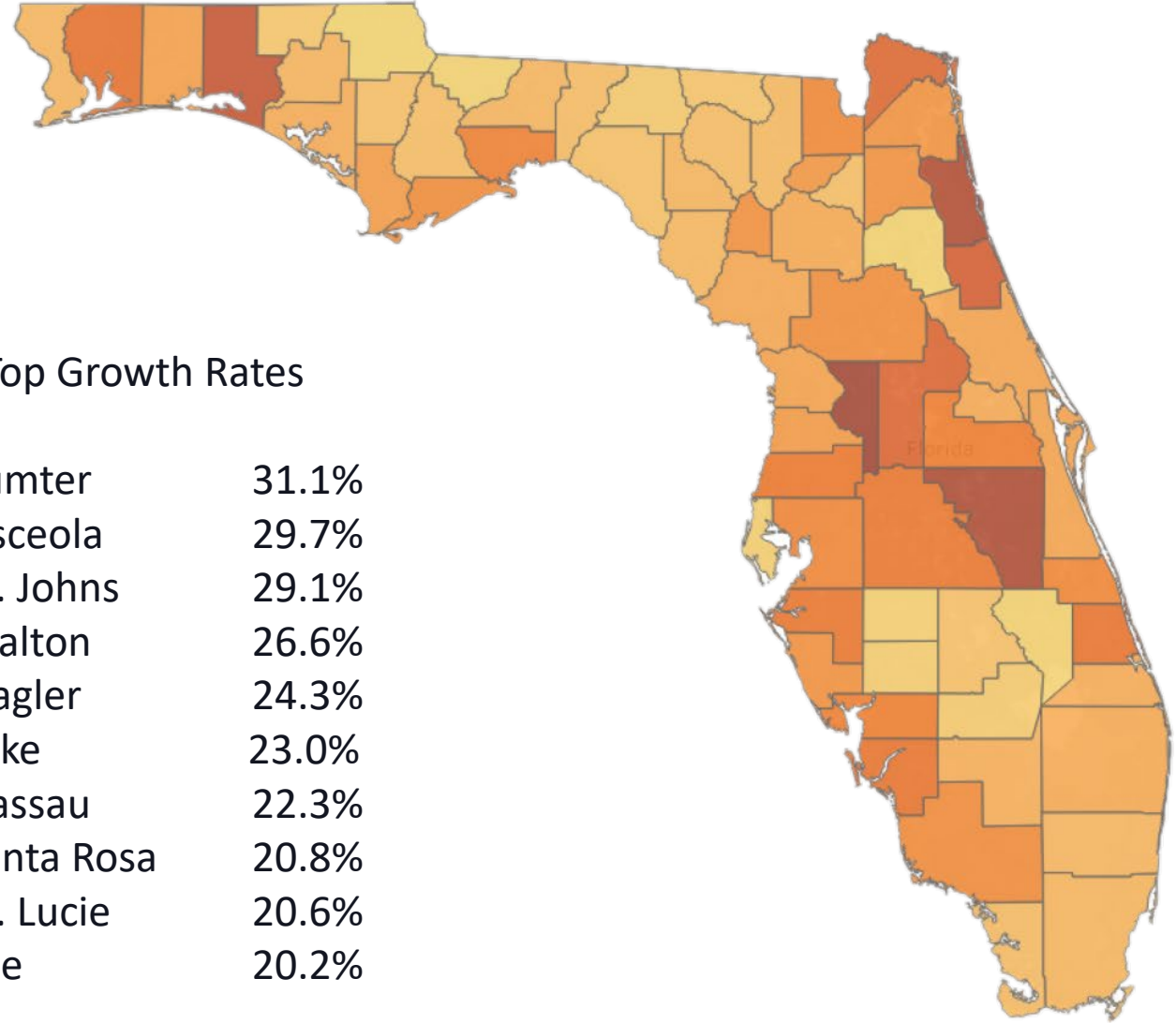
The Florida Scorecard Helps Leaders Lead

- 1.4 Million Net New Jobs Needed by 2030
- Open Jobs in the State Increased to 464,207
- Number of Unemployed Persons Decreased 2,000 to 281,000
- Unemployment Rate Remains at 2.6% (down 0.4% from April 2022)
- Consumer Sentiment ↑ to 68.8
- Housing Sales: 23,334, Housing Starts: 9,388



Florida's Demographics Are Changing

*Florida's Next
2.9 Million People*

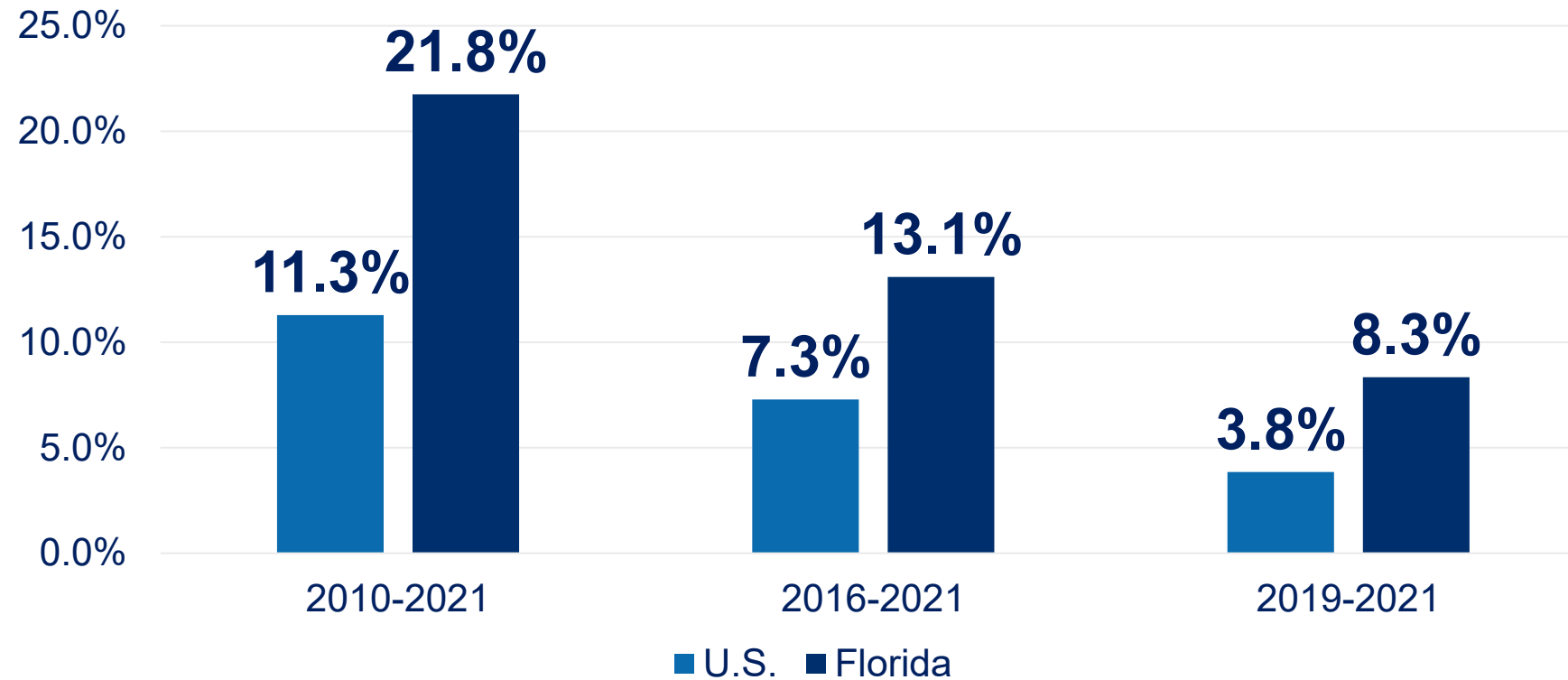


Top Projected Increases

Top Growth Rates

Top 5: 52.5%	1. Miami-Dade	368K	1. Sumter	31.1%
	2. Orange	330K	2. Osceola	29.7%
	3. Hillsborough	317K	3. St. Johns	29.1%
	4. Broward	261K	4. Walton	26.6%
	5. Palm Beach	231K	5. Flagler	24.3%
Top 10: 82.4%	6. Duval	196K	6. Lake	23.0%
	7. Lee	192K	7. Nassau	22.3%
	8. Polk	182K	8. Santa Rosa	20.8%
	9. Osceola	151K	9. St. Lucie	20.6%
	10. Pasco	137K	10. Lee	20.2%

Florida Household Formation Outpaces Nation



#3

#4

#1

Florida Leads the Nation in Net Income Migration

#1 in the United States



Florida has a Net Income
Migration from 48 of 50 States:

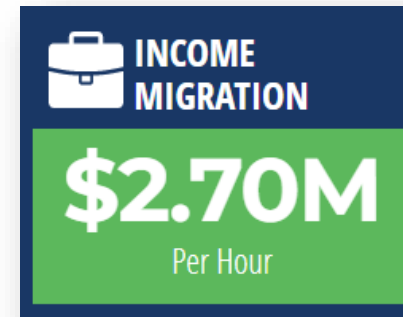
Top 5 Net Gained Income From:

New York (\$9.8 Billion)
Illinois (\$3.9 Billion)
New Jersey (\$3.8 Billion)
California (\$3.5 Billion)
Pennsylvania (\$1.9 Billion)

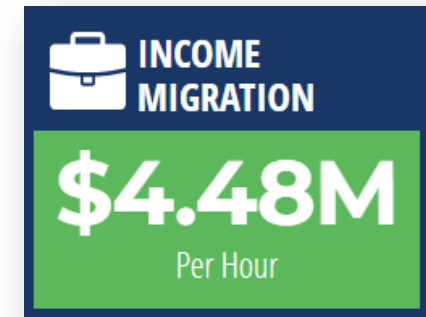
Net Lost Income To:

Tennessee (-\$4.9 Million)
Wyoming (-\$104.9 Million)

Previously



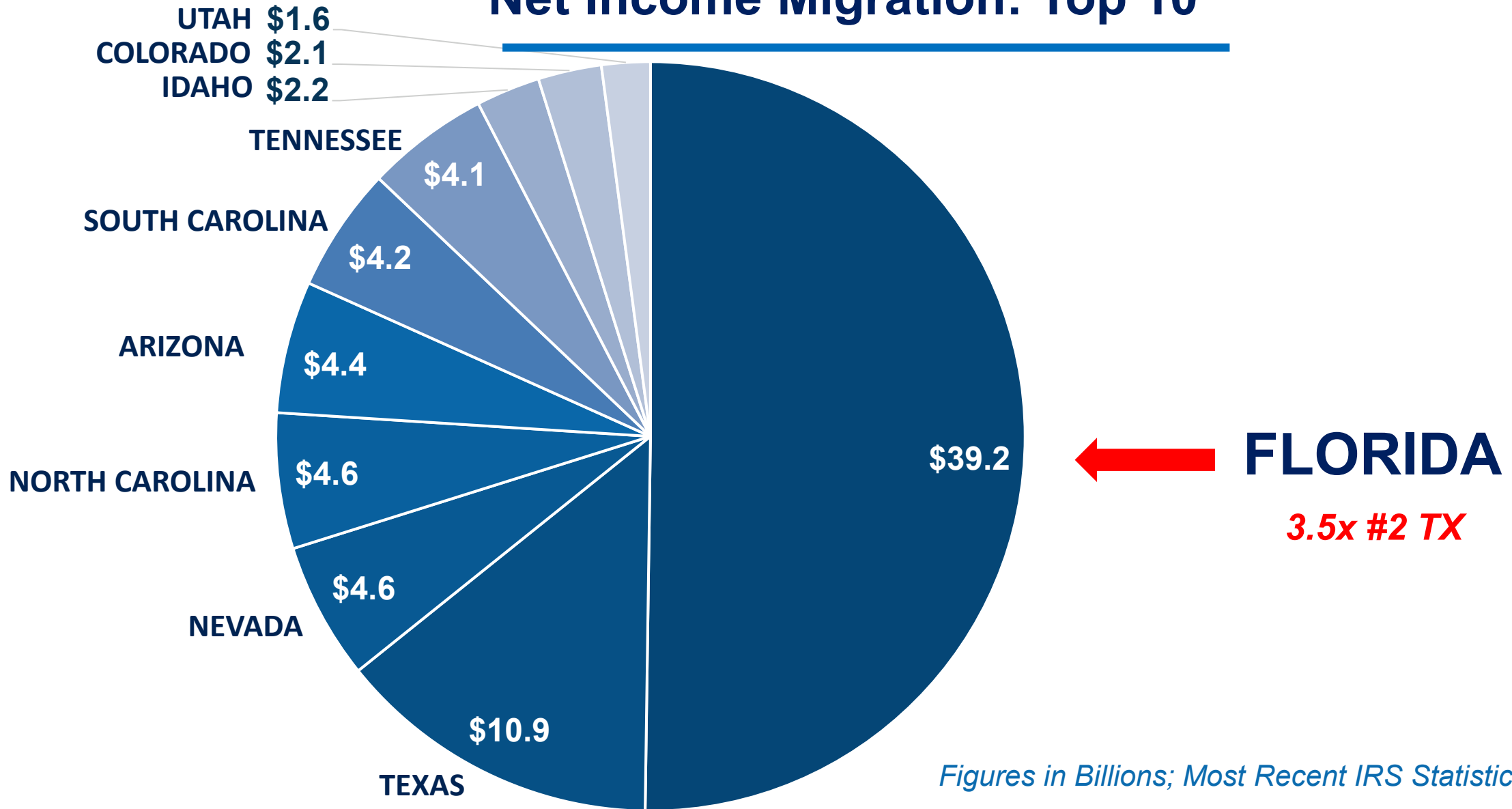
Current



Competitors' Current
Income Migration Per Hour:

California: **-\$3.32M**
New York: **-\$2.80M**
Illinois: **-\$1.24M**
Texas: **\$1.25M**

Net Income Migration: Top 10



Figures in Billions; Most Recent IRS Statistics of Income

www.TheFloridaScorecard.org

Florida's Employment Continues to Rise

9,704,700

April 2023 Employment

April '22 – April '23
Job Change

+363,400

(+3.9%)

March '23 – April '23
Job Change

+21,200

(+0.2%)



Most Industries See Annual Employment Gains

Industry	#	%
Leisure & Hospitality	89,200	7.3%
Education & Health Services	90,600	6.6%
Total – All Industries	363,400	3.9%
Manufacturing	13,300	3.3%
Professional & Business Services	50,200	3.2%
Financial Activities	19,700	3.0%
Trade, Transportation & Utilities	54,300	2.8%
Construction	8,600	1.4%
Information	(1,500)	(1.0%)

April '22 – April '23

Monthly Employment Changes

Industry	#	%
Professional & Business Services	10,900	0.7%
Education & Health Services	7,100	0.5%
Manufacturing	2,200	0.5%
Financial Activities	2,700	0.4%
Total – All Industries	21,200	0.2%
Leisure & Hospitality	800	0.1%
Trade, Transportation & Utilities	(1,800)	(0.1%)
Construction	(1,300)	(0.2%)
Information	(700)	(0.5%)

March '23 – April '23

Florida's Growth Outpaces Larger States

FL Growth is Greatest Among Largest State Economies

Real GDP Growth Rank
Q4 2018 – Q4 2022



#4

14.4%

#17

8.8%

#12

9.9%

#20

7.4%

#41

3.3%

Florida



California



Texas



New York



Illinois



Real GDP Rank
Q4 2022



#4

#1

#2

#3

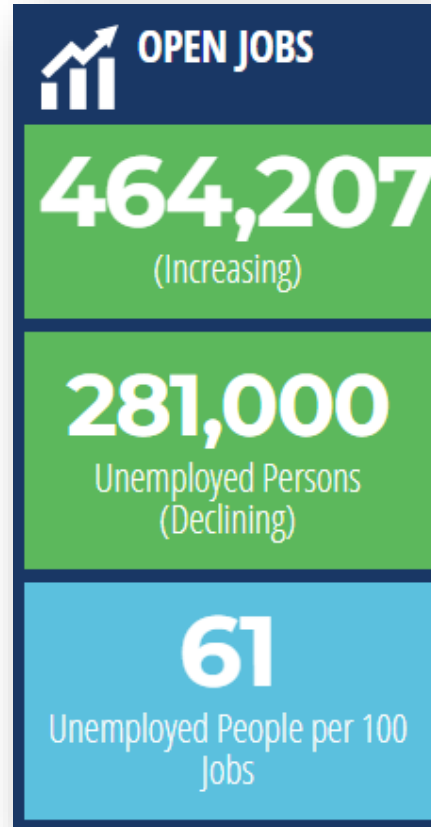
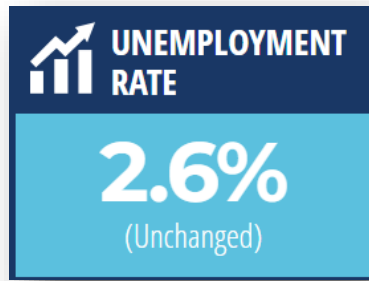
#5



For Every 100 Open Jobs, 61 Floridians are Looking for Work



61 Unemployed Floridians
for Every **100** Open Jobs



How Does the Rest of the Country Compare?



GA – 74 Unemployed People
For Every **100** Open Jobs

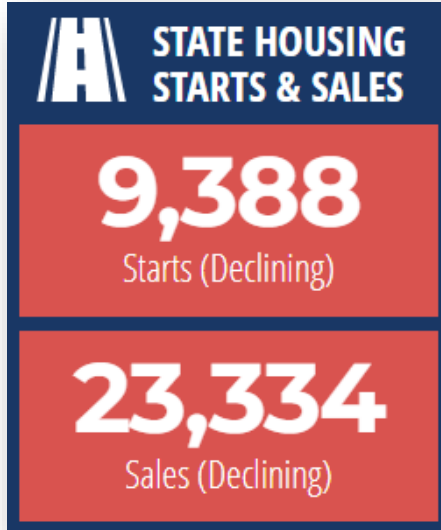


TX - 91 Unemployed People
For Every **100** Open Jobs



NY - 124 Unemployed People
For Every **100** Open Jobs

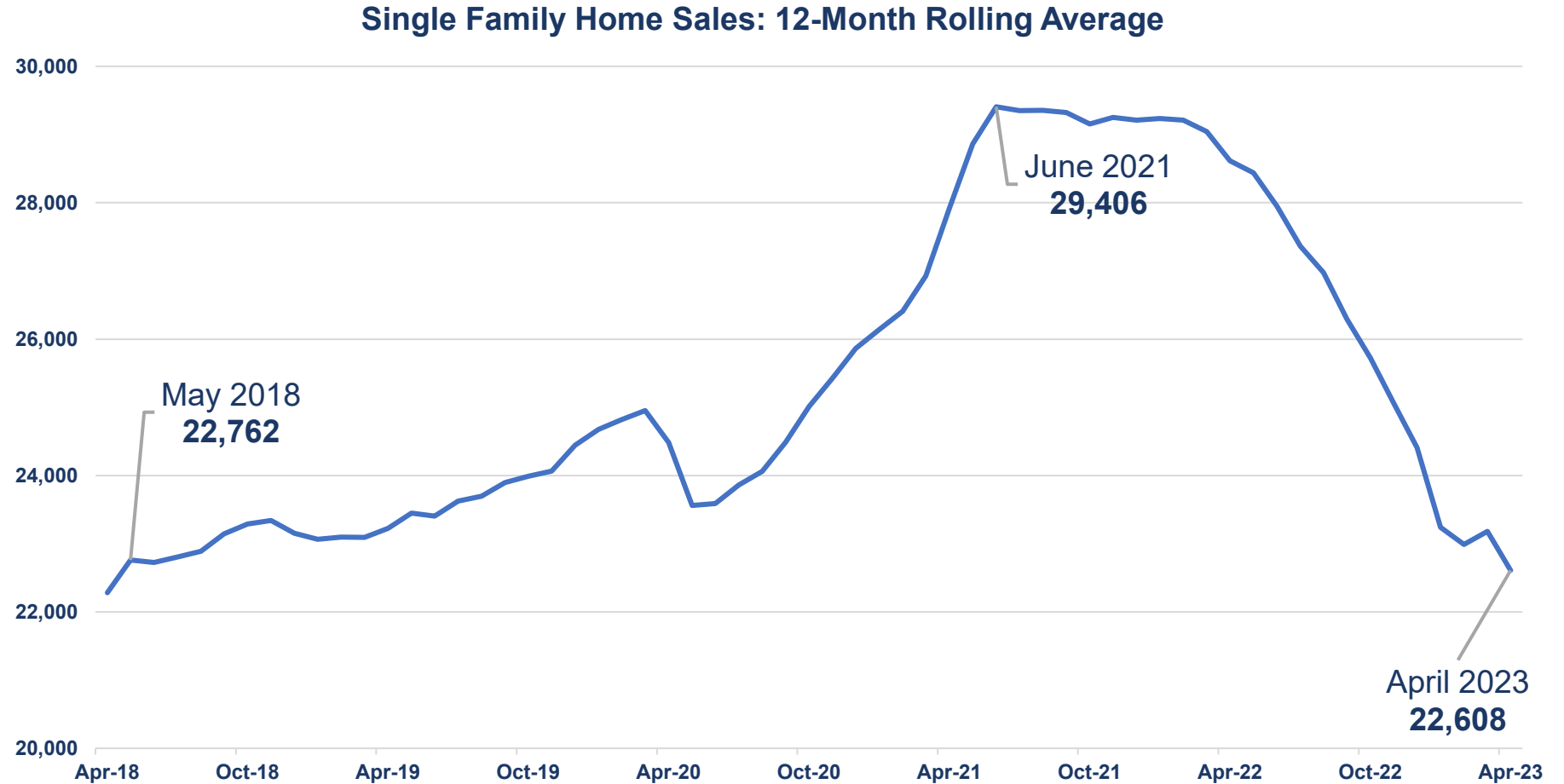
Housing Market Continues to Cool...



Starts: Apr '23
Sales: Apr '23

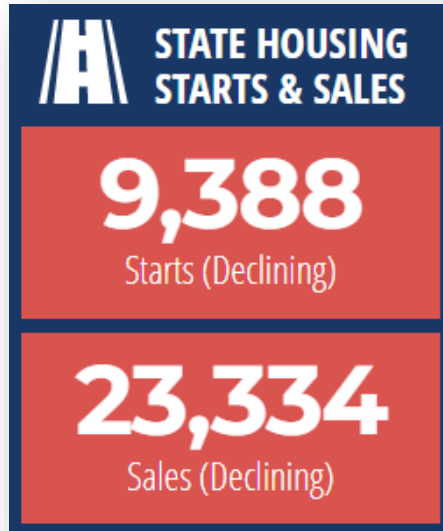
Starts: ↓ **30.5%**
from Apr '22

Sales: ↓ **17.2%**
from Apr '22



... Yet Prices Remain High

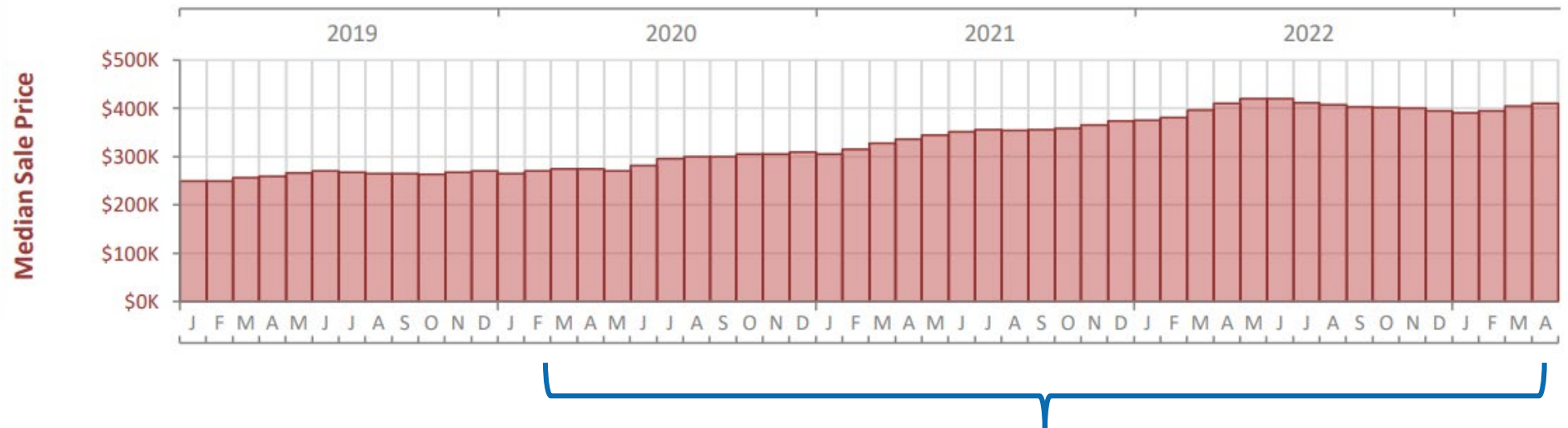
Median Sale Price: \$410,000, Unchanged YOY



Starts: Apr '23
Sales: Apr '23

Starts: ↓ 30.5%
from Apr '22

Sales: ↓ 17.2%
from Apr '22



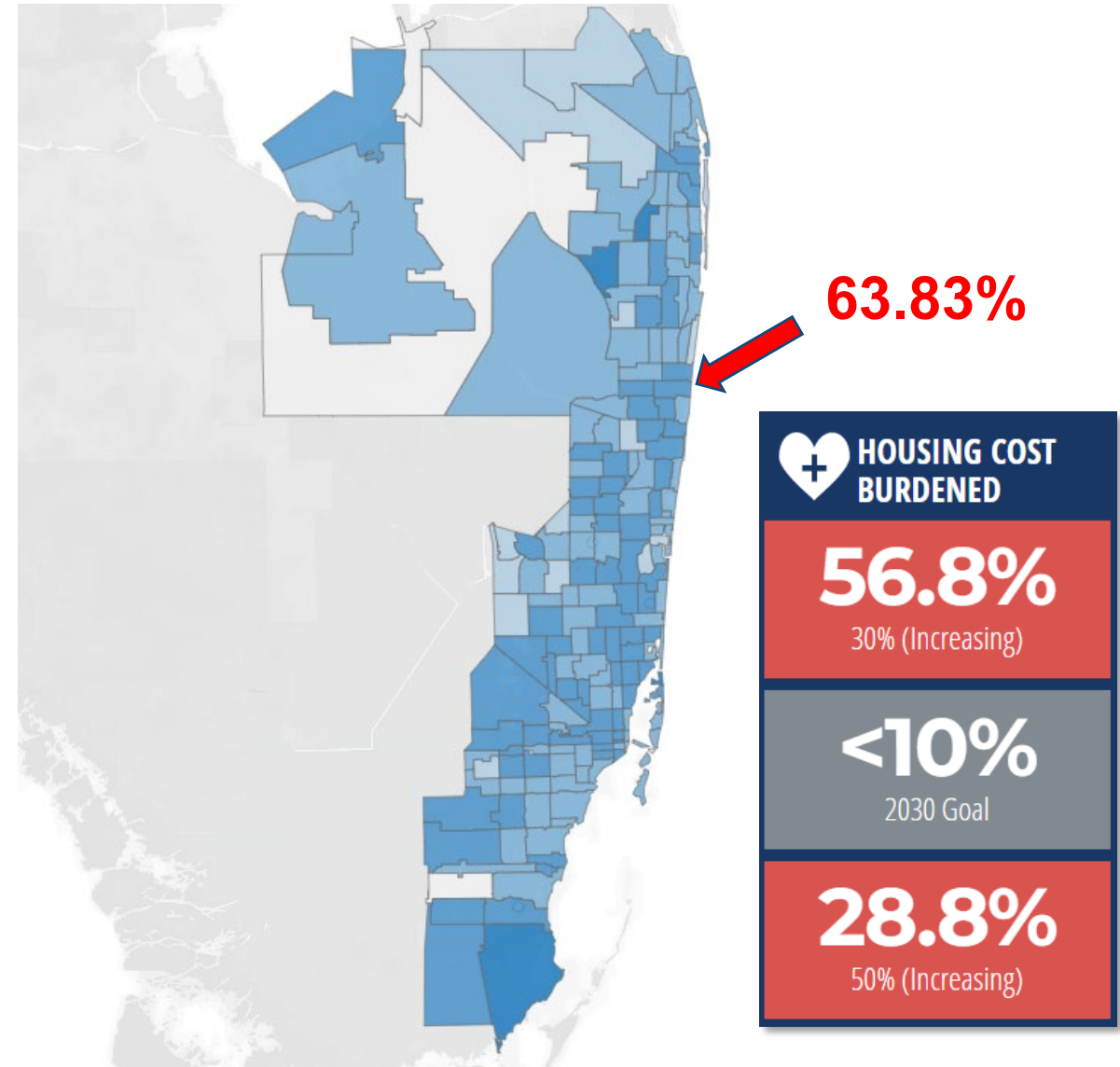
+ 52% Since 2/2020

Source: Florida Realtors®

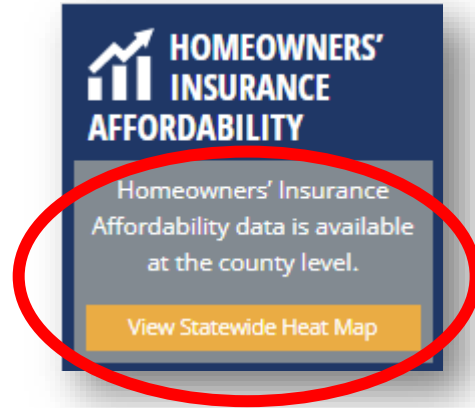
Affordable Housing Pressure Affects Buyers and Renters

Median Sales Price – Single Family Home

	April 2022	April 2023	% Change	Cash Sales 12/22
Broward	\$560K	\$575K	2.7%	23.6%
Miami-Dade	\$565K	\$600K	6.2%	22.7%
Palm Beach	\$601K	\$585K	-2.7%	45.8%
Florida	\$410K	\$410K	0.0%	29.2%



Florida Homeowners' Insurance Affordability

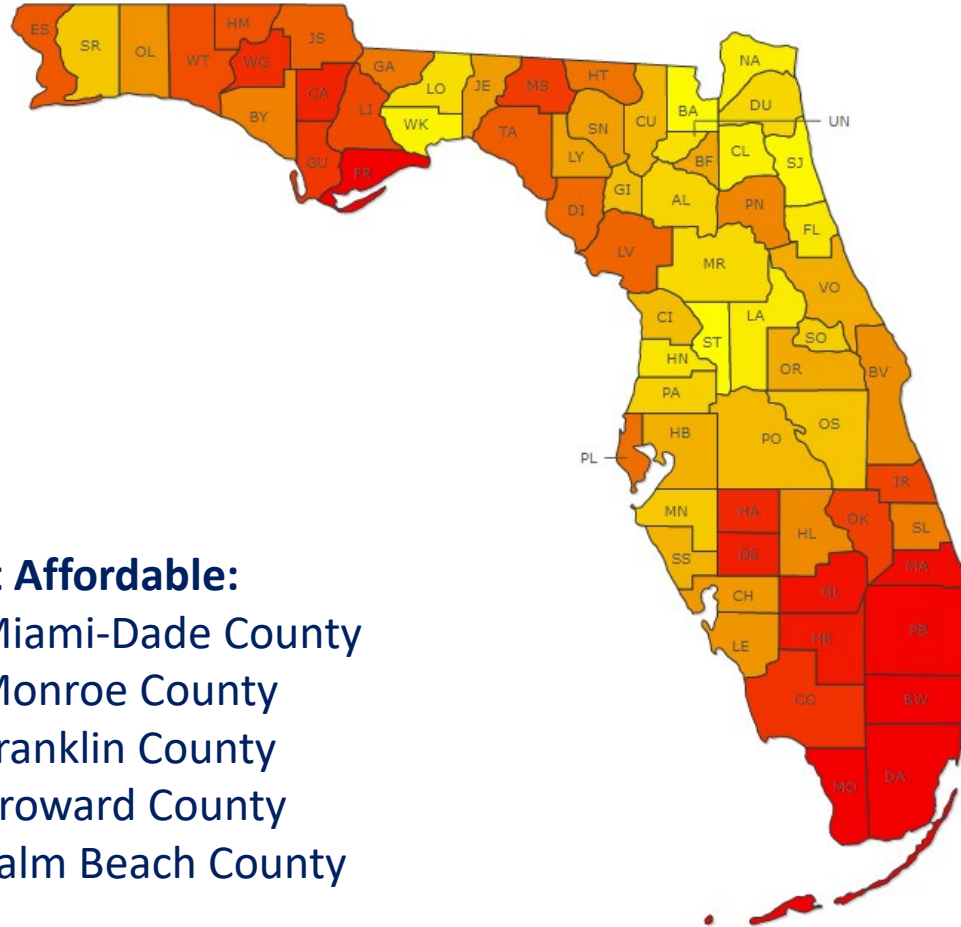


Most Affordable:

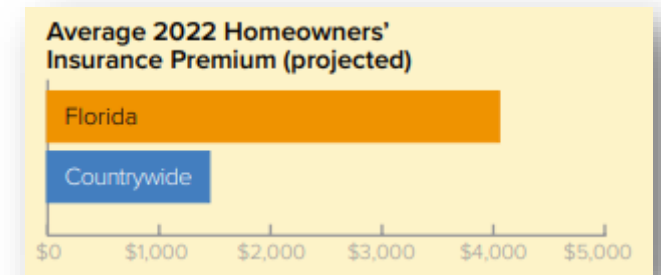
1. Sumter County
2. Baker County
3. St. John's County
4. Wakulla County
5. Clay County

Least Affordable:

1. Miami-Dade County
2. Monroe County
3. Franklin County
4. Broward County
5. Palm Beach County



Florida homeowners pay nearly 3X the national average in premiums

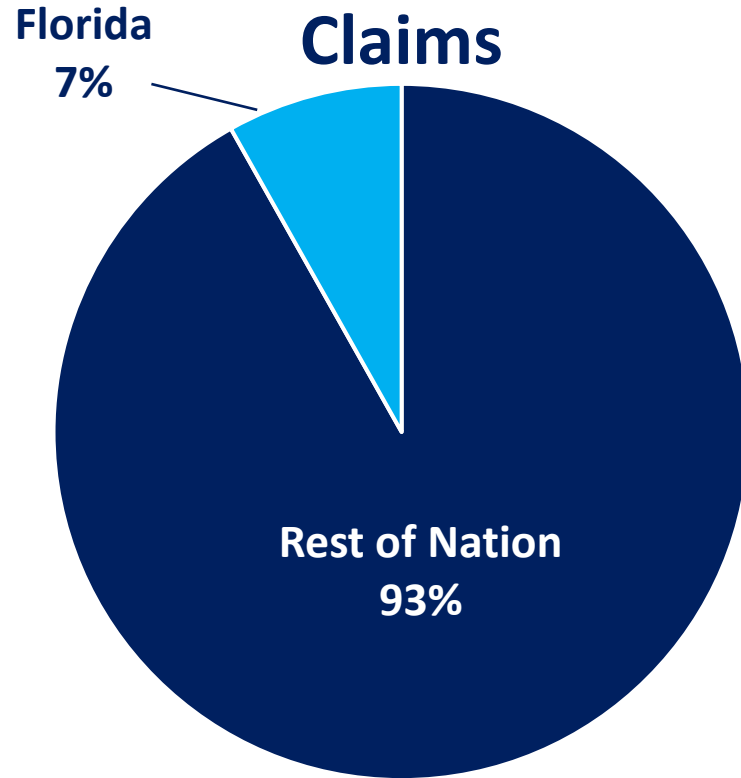


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Florida's Bottom 5 Legal Climate in Action

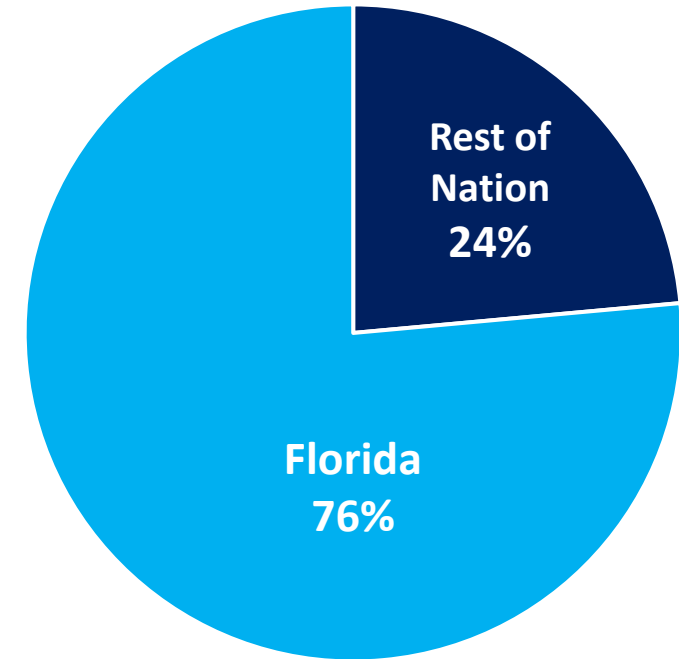
Homeowners'

Claims



- National Homeowners' Claims
- Florida Homeowners' Claims

Lawsuits



- National Homeowners' Lawsuits
- Florida Homeowners' Lawsuits

Thank You to Our Community Development Partners Who Are Uniting Florida Businesses for Good and Powering TheFloridaScorecard.org!



Holland & Knight



Publix

RS&H



Interested in joining these companies?

Contact Dave Sobush at dsobush@flchamber.com



Thank You

Dave Sobush, CEcD
Florida Chamber Foundation
Director of Research

dsobush@flchamber.com
850-521-1271

