



# 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

- **134<sup>th</sup>** 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 is the **best metro in Florida to find a starter home** and the **5<sup>th</sup> best mid-sized metro** in the US. Ocala had both one of the highest percentage of starter homes and percentage of under-35 householder.

*Construction Coverage, April 2024*

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# Metro Economy

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

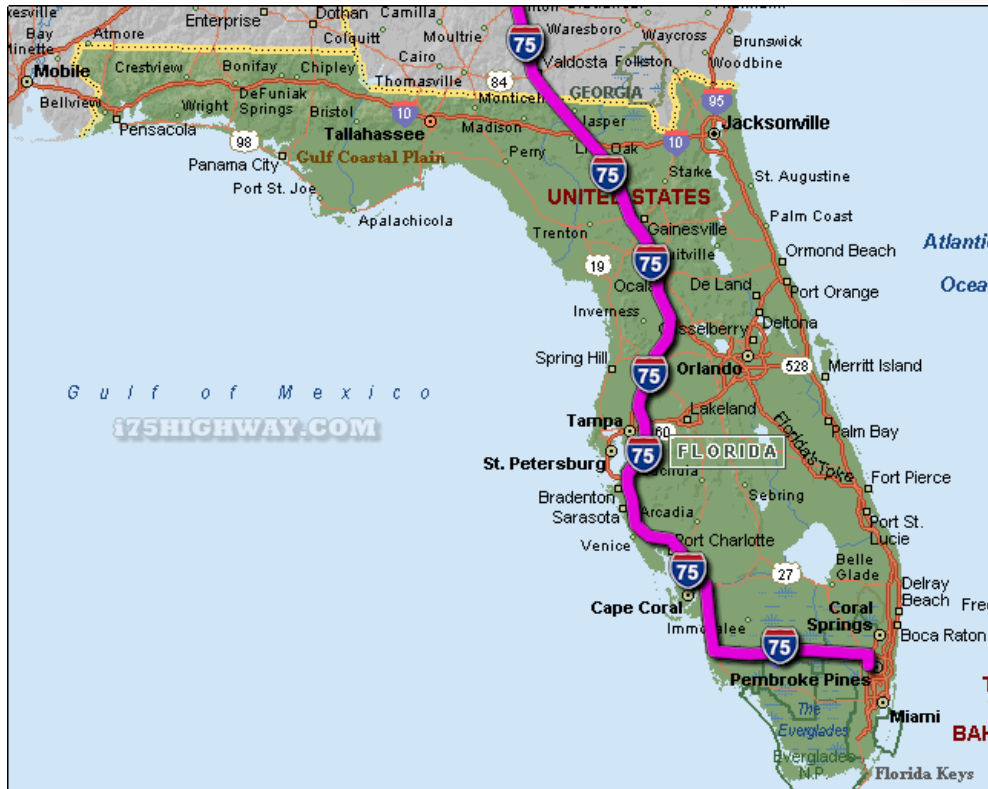
- Ocala Metro – 11.3%
- Florida – 6.8%
- US – 3.0%



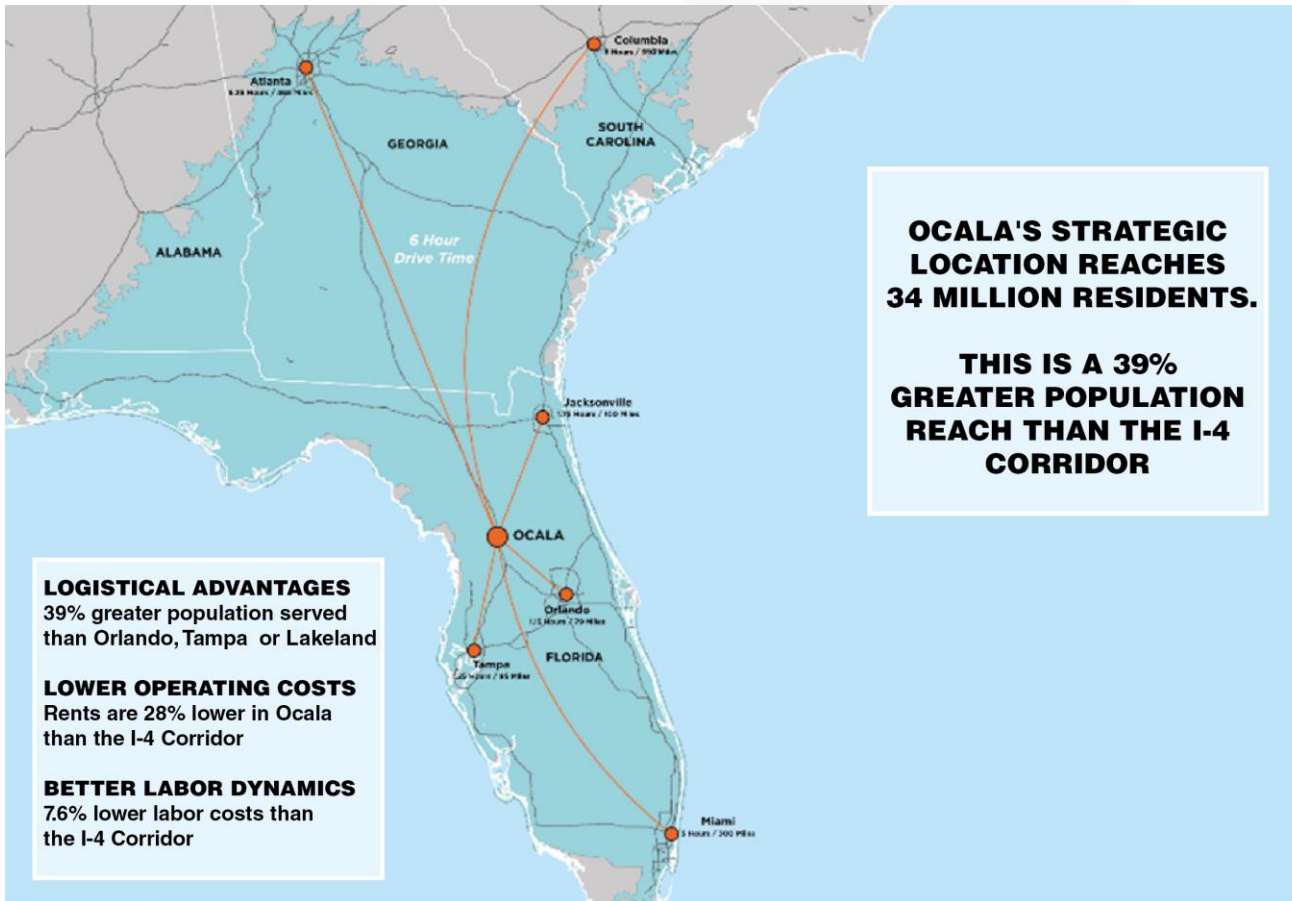
*US Department of Commerce, BEA Dec 2022*



# 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

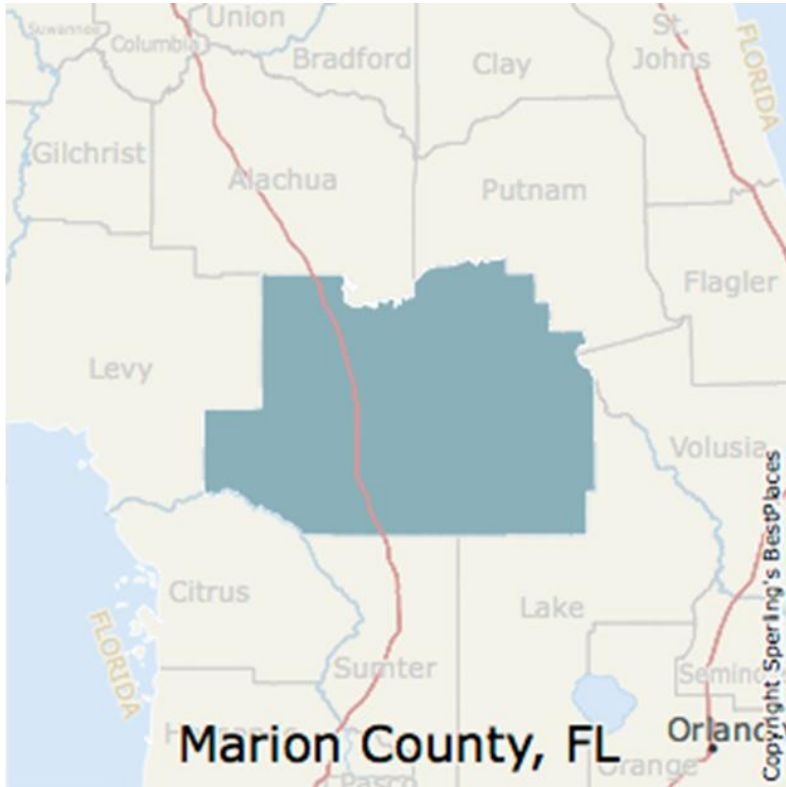
**FY 21-22** – Tourism tax collections were up 31.8% year over year and set a record for annual collections

**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

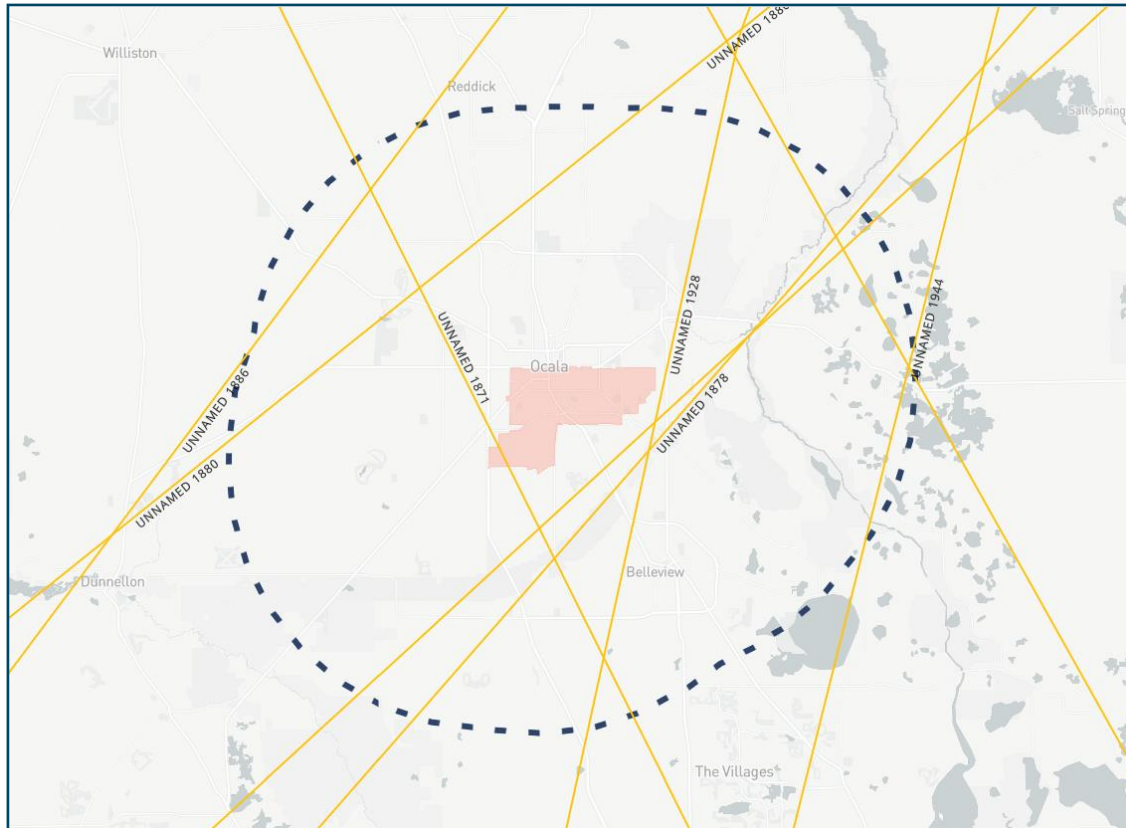
Farmland Preservation Area is 50%  
larger than the Urban Growth Area.

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.





# 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

- **4.1%** Current Unemployment Rate (February 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*

# 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*



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