



# ECONOMIC REVIEW

*The Economic Review is a comprehensive, semi-annual analysis of current economic conditions in Brevard County, Florida. Covering multiple areas of the economy, from unemployment and home sales to industry-specific metrics, the Review uses the most current data available from local, state and federal sources.*

## HIGHLIGHTS

Brevard's August 4.3% unemployment rate represents a 0.1 percentage point decline from July and a 1.0 percentage point decline year-over-year. (Page 2)

In August, private sector employment increased by 5,500 year-over-year, and increased by 900 from July 2017. (Page 3)

Since April, the single-family-home median sales price surpassed the \$200,000 mark for the first time since August 2007; the high of the year was in June at \$259,469. (Page 4)

Between January and July, Port Canaveral welcomed more than 2.6 million multi-day passengers, a 7.1% increase compared with 2016. (Page 5)

Recently, Brevard County ranked second for the fastest job-growth in the U.S., according to the Bureau of Labor Statistics. Indeed, more people are entering the labor force than before, and even better, employment is rising faster. The result - the unemployment rate has decreased to pre-recession levels. Construction and manufacturing sectors are leading the employment growth, while retail and education/health maintain stable highs.

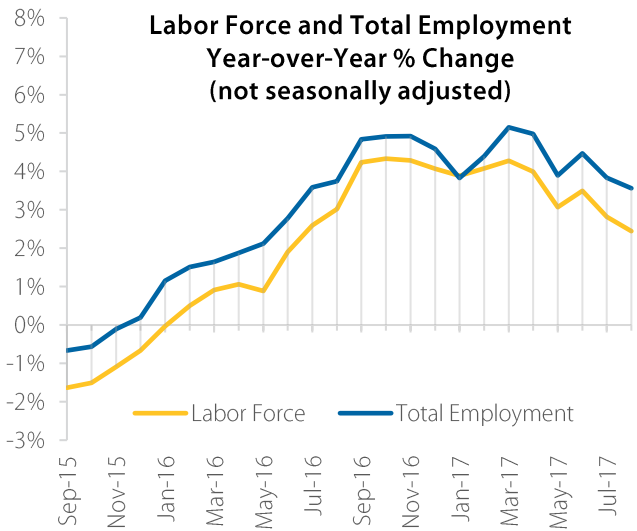
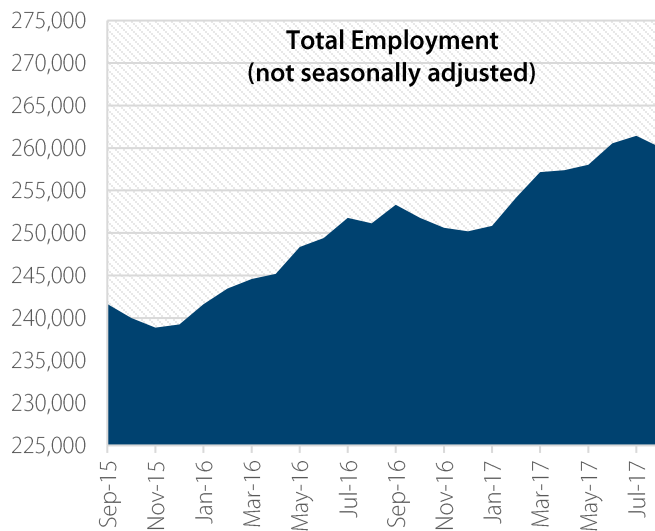
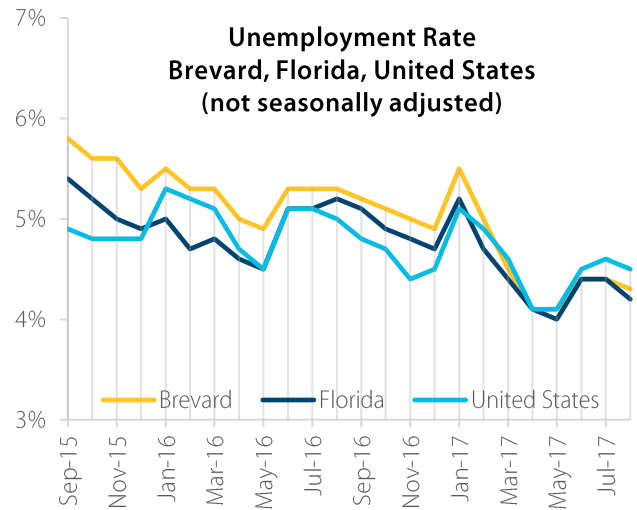
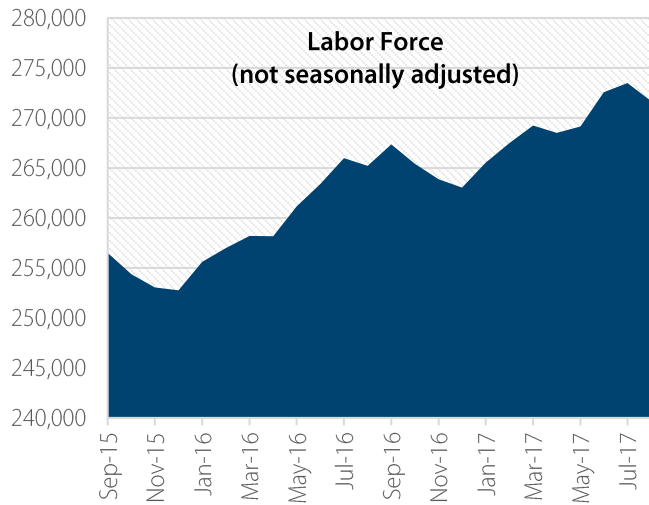
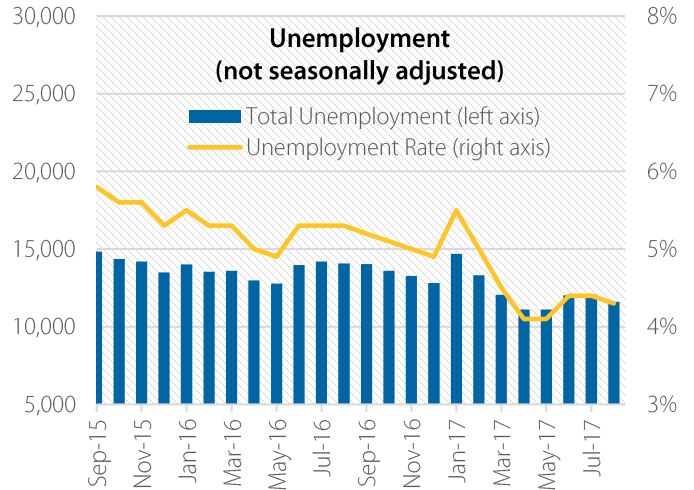
In the real estate realm, housing values and building permits keep rising while sales are plateauing. As Brevard taxable sales continue to expand at a higher rate than Florida, the category of consumer non-durables has seen the largest year-over-year increase. Tourism and recreation taxable sales maintain a stable year-over-year growth noticeable in the statistics published by Port Canaveral, the Orlando Melbourne International Airport, the Brevard Zoo and the hotel industry.

Recently, Brevard County has had remarkable business relocation and expansion announcements, and when accompanied by a national consumer confidence index hovering at a 16-year high, and a Forbes contributor seeing "early stages of an economic boom" nationally, one can only have a positive outlook for the Space Coast.



## LABOR MARKET

- In August, Brevard's labor force decreased by 0.7% compared with July and increased 2.4% year-over-year.
- In August, total employment decreased month-over-month by 0.5% and increased year-over-year by 3.6%.
- Brevard's August 4.3% unemployment rate represents a 0.1 percentage point decline from July and 1.0 percentage point decline year-over-year.
- Labor force and employment have only experienced positive year-over-year percentage changes in the past 20 months, respectively reaching highs of 4.3% and 5.1%.



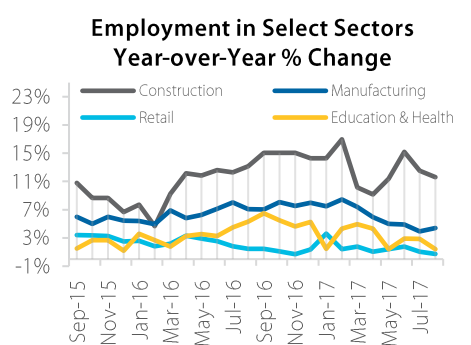
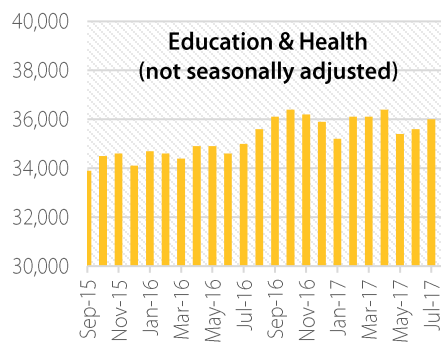
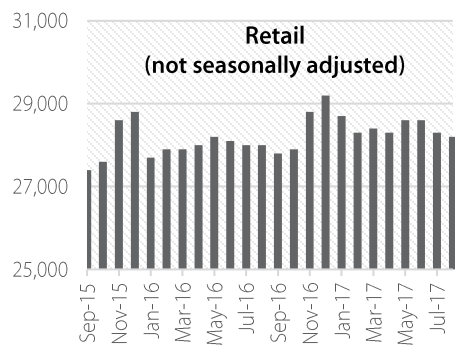
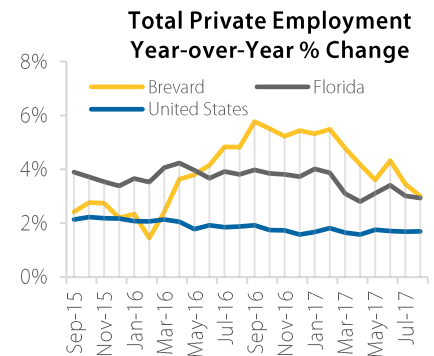
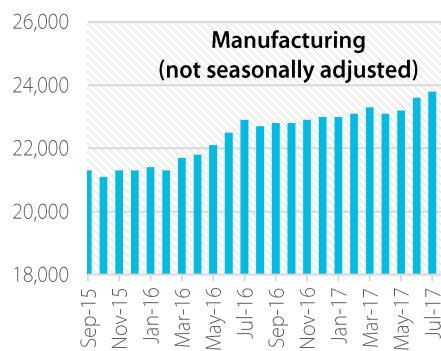
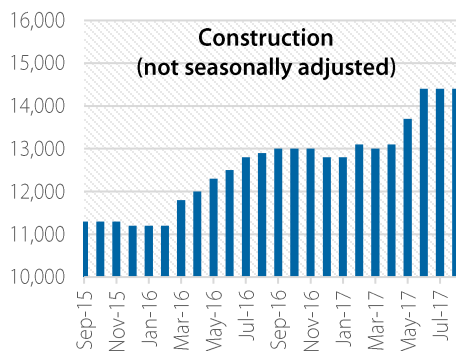
Source: Florida Department of Economic Opportunity  
Labor Market Statistics Center, Bureau of Labor Statistics



## INDUSTRY FOCUS

- In August, private sector employment increased by 5,500 year-over-year, and increased by 900 from July 2017.
- In August, the top three employment sectors with the largest year-over-year percentage change were the Construction, Manufacturing, and Professional and Business Services.
- While each industry sector experienced year-over-year employment growth, construction exhibits the largest growth rate.
- Brevard County's total private employment positive year-over-year percentage change surpassed both the State and the Nation in the past year, indicating accelerated employment growth.

Industry	Employment						
	Aug 2017	Jul 2017	Aug 2016	Change from			
				Aug 2017 to Jul 2017		Aug 2016 to Aug 2017	
				Level	Percent	Level	Percent
<b>TOTAL PAYROLL EMPLOYMENT</b>	<b>216,300</b>	<b>215,400</b>	<b>210,800</b>	<b>900</b>	<b>0.4%</b>	<b>5,500</b>	<b>2.6%</b>
<b>PRIVATE</b>	<b>188,300</b>	<b>188,500</b>	<b>182,800</b>	<b>-200</b>	<b>-0.1%</b>	<b>5,500</b>	<b>3.0%</b>
Construction	14,400	14,400	12,900	0	0.0%	1,500	11.6%
Manufacturing	23,700	23,800	22,700	-100	-0.4%	1,000	4.4%
Wholesale Trade	5,100	5,100	5,100	0	0.0%	0	0.0%
Retail Trade	28,200	28,300	28,000	-100	-0.4%	200	0.7%
Transportation, Warehousing, and Utilities	3,600	3,600	3,400	0	0.0%	200	5.9%
Information	2,300	2,300	2,300	0	0.0%	0	0.0%
Financial Activities	7,900	7,900	7,700	0	0.0%	200	2.6%
Professional and Business Services	31,000	31,000	29,900	0	0.0%	1,100	3.7%
Education and Health Services	36,100	36,000	35,600	100	0.3%	500	1.4%
Leisure and Hospitality	27,200	27,300	26,700	-100	-0.4%	500	1.9%
Other Services	8,800	8,800	8,500	0	0.0%	300	3.5%
<b>GOVERNMENT</b>	<b>28,000</b>	<b>26,900</b>	<b>28,000</b>	<b>1,100</b>	<b>4.1%</b>	<b>0</b>	<b>0.0%</b>

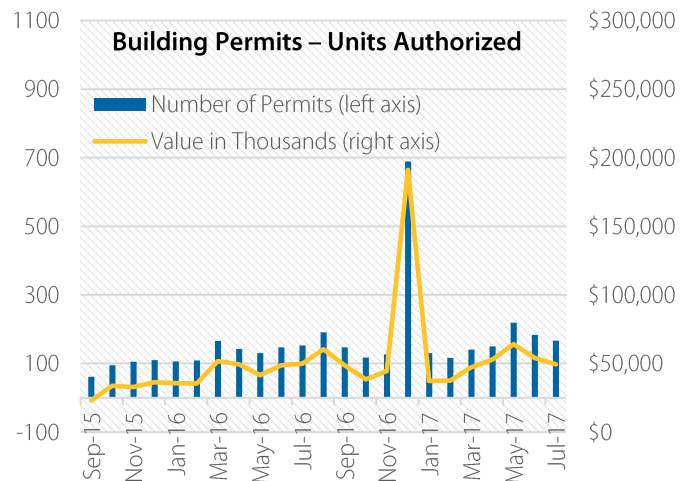
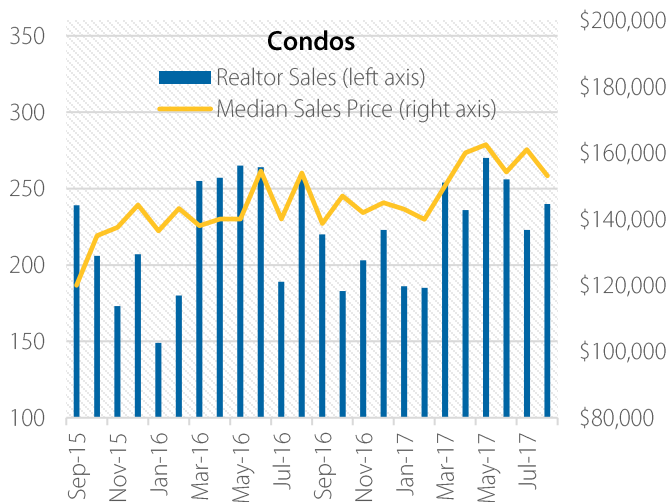
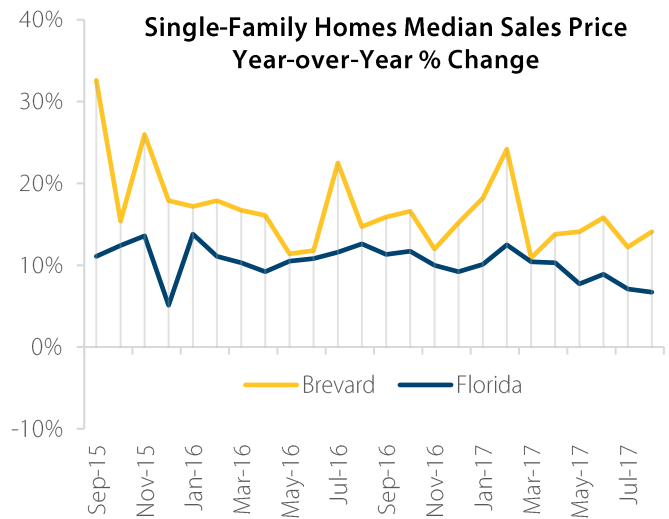
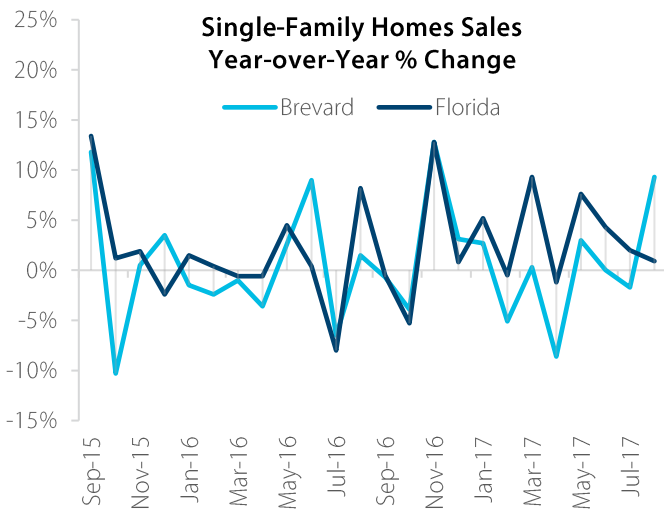
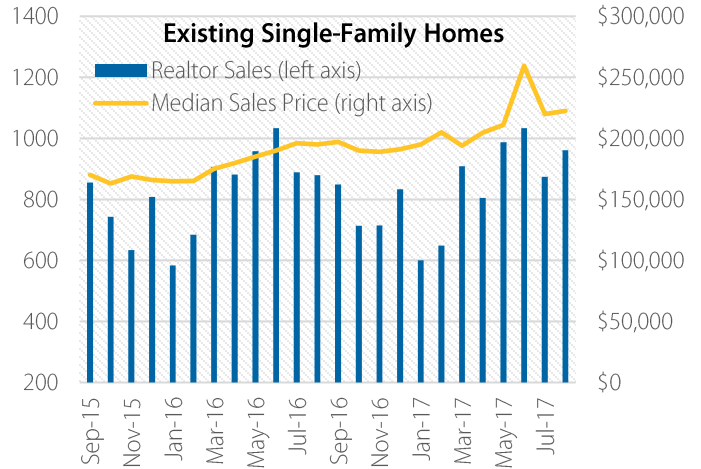


Source: Florida Department of Economic Opportunity  
Labor Market Statistics Center, Bureau of Labor Statistics



# REAL ESTATE

- Year to date, the 2017 number of single-family homes sold in Brevard was basically equal to last year's sales with a minor increase of 0.1% from January to August.
- Since April, the single-family-home median sales price surpassed the \$200,000 mark for the first time since August 2007; the high of the year was recorded in June at \$259,469.
- Condo transactional volumes between the months of January 2017 and August 2017 increased by 1.8% year-over-year, reaching 1,850 condo sales.
- Year to date in 2017 Brevard's building permits units increased 16.1% and their value increased 9.7%.

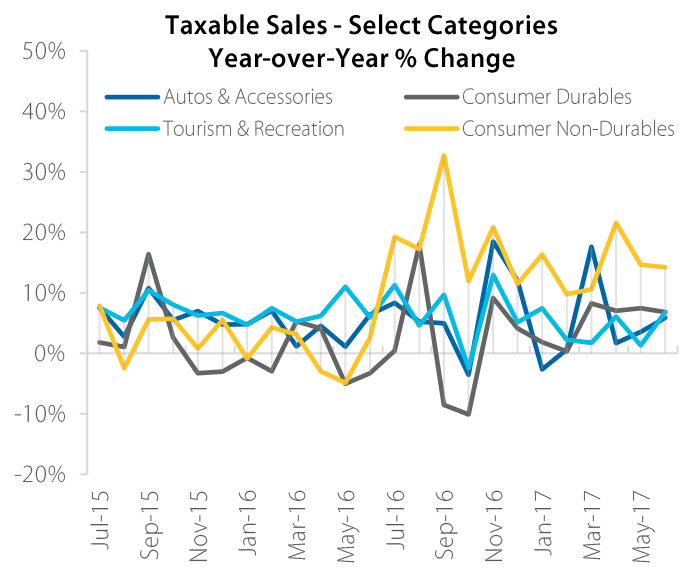
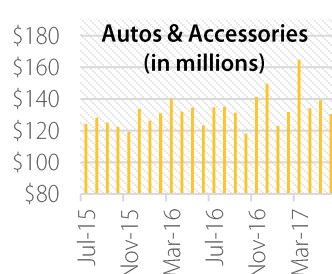
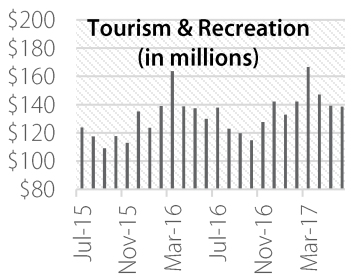
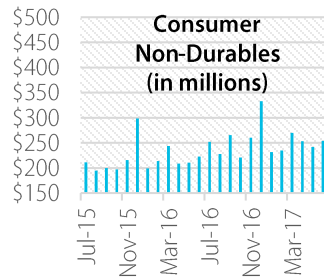
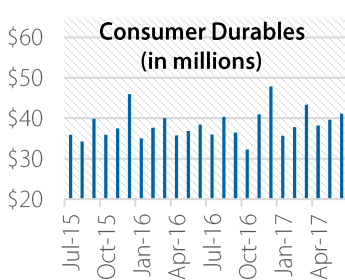
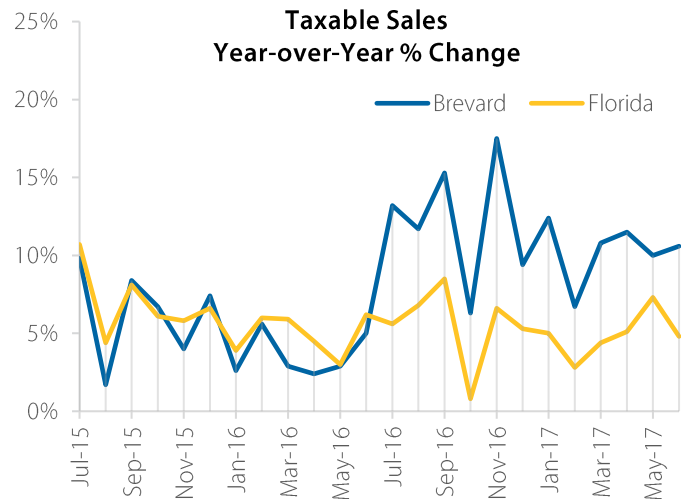
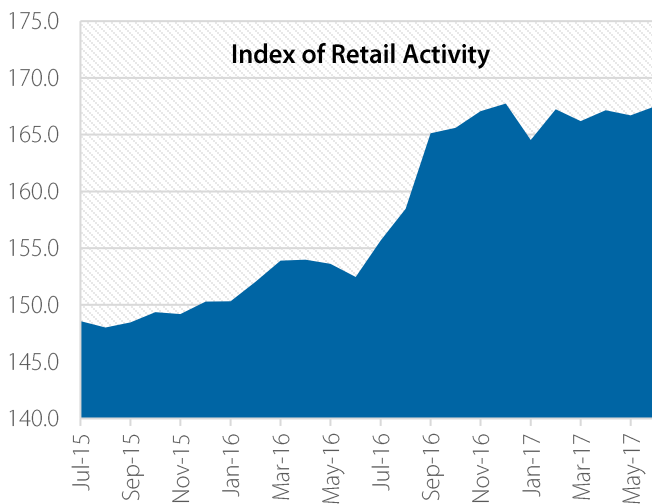
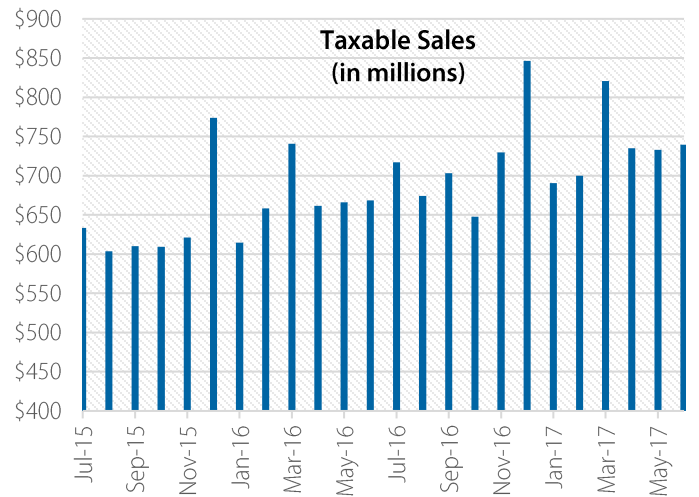


Sources: Florida Realtors; Home Builders & Contractors Association of Brevard



## RETAIL

- In July, total taxable sales in Brevard experienced a year-over-year 10.6% increase, reaching \$739.4M. And year to date, 2017 taxable sales increased 10.2% year-over-year.
- July total taxable sales increased statewide by 4.8% on a year-over-year basis, reaching \$35.5B.
- The retail activity index has remained stable throughout 2017 with only minor fluctuations.
- Year to date in 2017, consumer non-durables saw the highest year-over-year increase averaging 14.5%, reaching a total of \$1.48B.

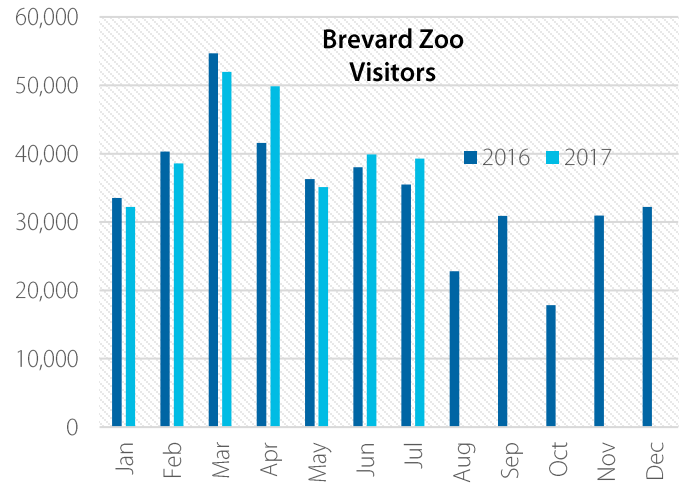
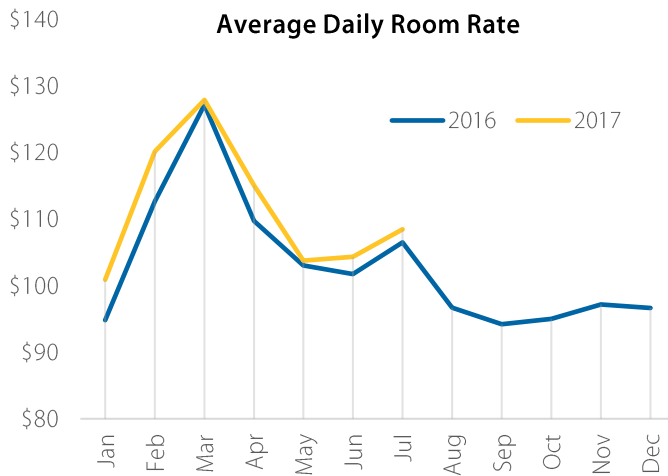
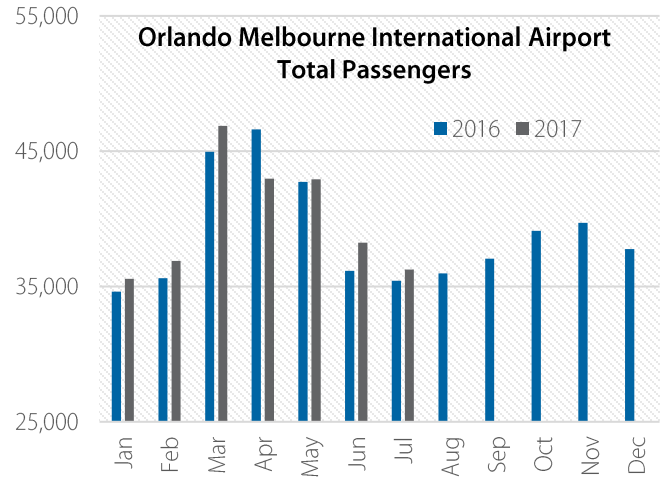
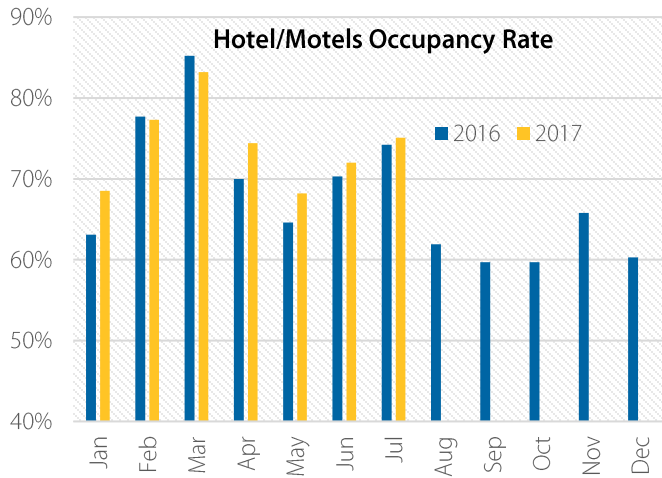
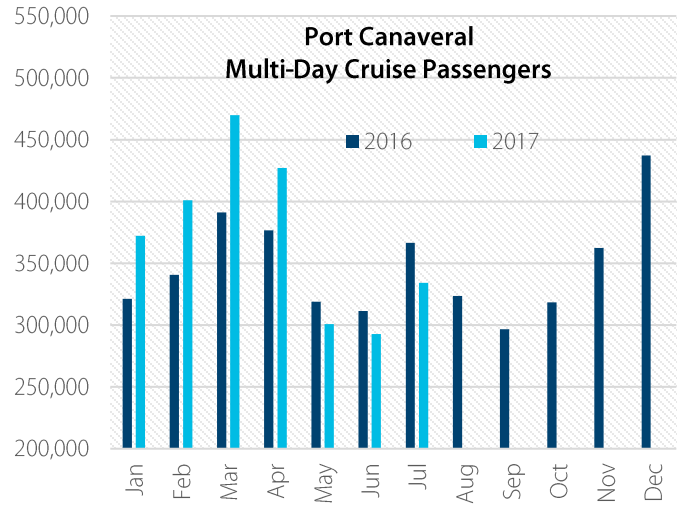


Source: Florida Legislature, Office of Economic & Demographic Research



## TOURISM

- Between January and July, Port Canaveral welcomed more than 2.6 million multi-day passengers, a 7.1% increase compared with 2016.
- Between January and July, Brevard Zoo experienced a 2.5% increase in visitors when compared to the same period in 2016.
- Between January and July Melbourne International Airport saw a 1.3% increase in passenger totals year-over-year, reaching 279,706 passengers.
- Between January and July, the average daily room rate at Brevard hotels/motels increased 3.3% year-over-year and average occupancy rate reached 2.7%.



Sources: Space Coast Office of Tourism; Canaveral Port Authority; Melbourne Airport Authority; Brevard Zoo



## MONTHLY SNAPSHOT

The Monthly Snapshot serves as a quick reference tool showing the general direction of the economy in Brevard by highlighting monthly and annual percentage changes for a series of key indicators. For the latest data and interactive charts, visit the EDC's Data Center at <http://spacecoastedc.org/DataCenter/InteractiveDataCenter>.

INDICATOR	MONTHLY % CHANGE	ANNUAL % CHANGE	INDICATOR	MONTHLY % CHANGE	ANNUAL % CHANGE
<b>LABOR MARKET</b>			<b>REAL ESTATE</b>		
	Jul 2017 to Aug 2017	Aug 2016 to Aug 2017		Jul 2017 to Aug 2017	Aug 2016 to Aug 2017
Labor Force	-0.7%	2.4%	Homes Sales	10.0%	9.3%
Total Employment	-0.5%	3.6%	Median Sales Price	1.1%	14.1%
Total Unemployment	-3.7%	-17.5%	Housing Units Authorized	-8.7%	9.2%
Unemployment Rate*	-0.1%	-1.0%			
<b>INDUSTRY EMPLOYMENT</b>			<b>RETAIL</b>		
	Jul 2017 to Aug 2017	Aug 2016 to Aug 2017		May 2017 to Jun 2017	Jun 2016 to Jun 2017
Construction	0.0%	11.6%	Taxable Sales	0.9%	10.6%
Manufacturing	-0.4%	4.4%	Index of Retail Activity	0.5%	9.9%
Retail	-0.4%	0.7%			
Education & Health	0.3%	1.4%	<b>TOURISM</b>		
				Jun 2017 to Jul 2017	Jul 2016 to Jul 2017
			Hotel Occupancy Rate*	4.3%	1.2%
			Total Passengers - Melbourne International Airport	-5.2%	2.3%
			Cruise Passengers - Port Canaveral	14.2%	-8.8%

\* Rate changes are expressed in percentage points

Sources: Florida Department of Economic Opportunity, Labor Market Statistics Center; Florida Realtors; Home Builders & Contractors Association of Brevard; Florida Legislature, Office of Economic & Demographic Research; Space Coast Office of Tourism; Canaveral Port Authority; Melbourne Airport Authority







# SPACE COAST DATA RESOURCE

The **EDC's Data Center** contains essential facts, figures and statistics about the Space Coast, including demographics, corporate overview, quality of life topics, and more.

Monitor trends with the monthly-updated **Interactive Data Center** section, where you will find data on industry, wages and income, workforce, demographics and tourism. Visit [SpaceCoastEDC.org](http://SpaceCoastEDC.org).



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—— Pamela McCarty, Regional Government Sales Specialist  
The Integration Factory

For service details and participation criteria, visit [SpaceCoastEDC.org/GO](http://SpaceCoastEDC.org/GO) or contact the EDC of Florida's Space Coast at [GONcontracts@SpaceCoastEDC.org](mailto:GONcontracts@SpaceCoastEDC.org) or **321.638.2000**.

