

Presented April 4, 2025



FLORIDA ATLANTIC UNIVERSITY

PHIL SMITH HALL

Palm Beach County Economic Report

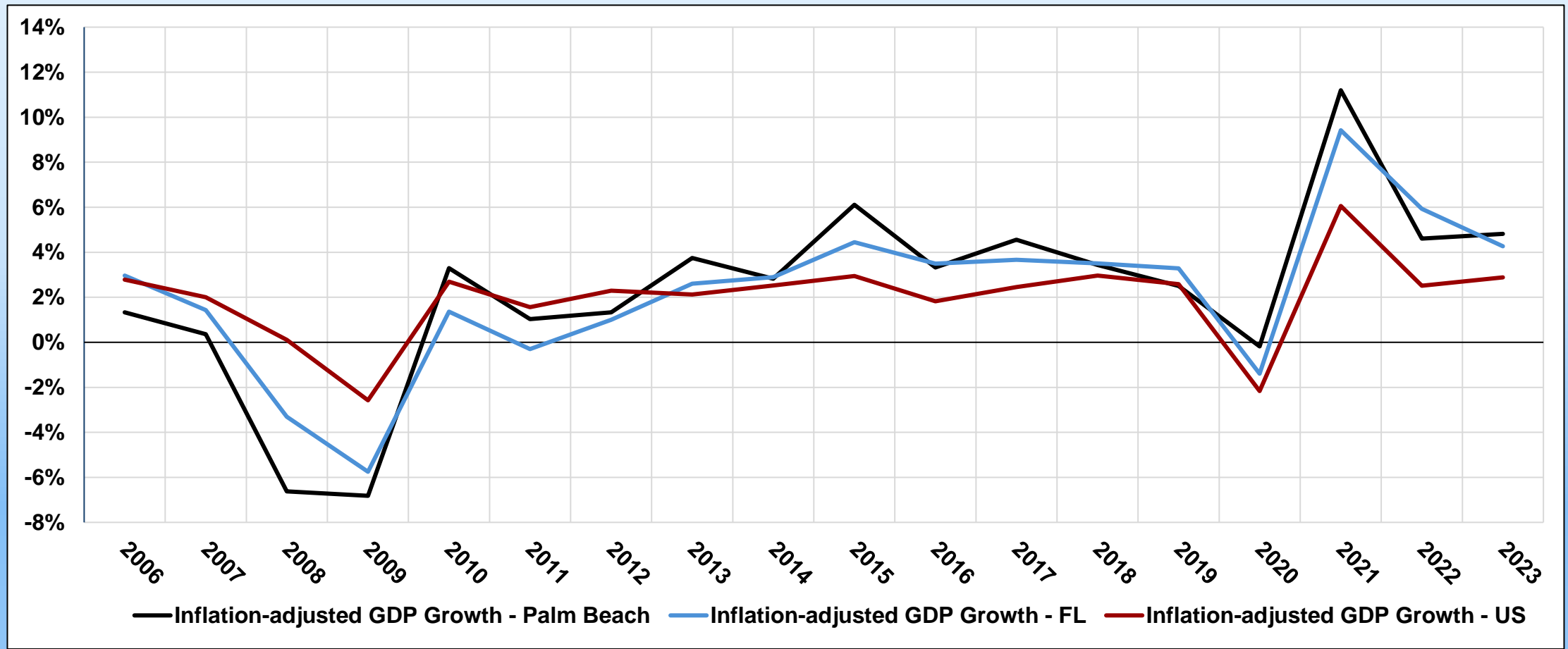
Dr. Bryan Cutsinger
Dr. Deborah Searcy

COLLEGE OF BUSINESS



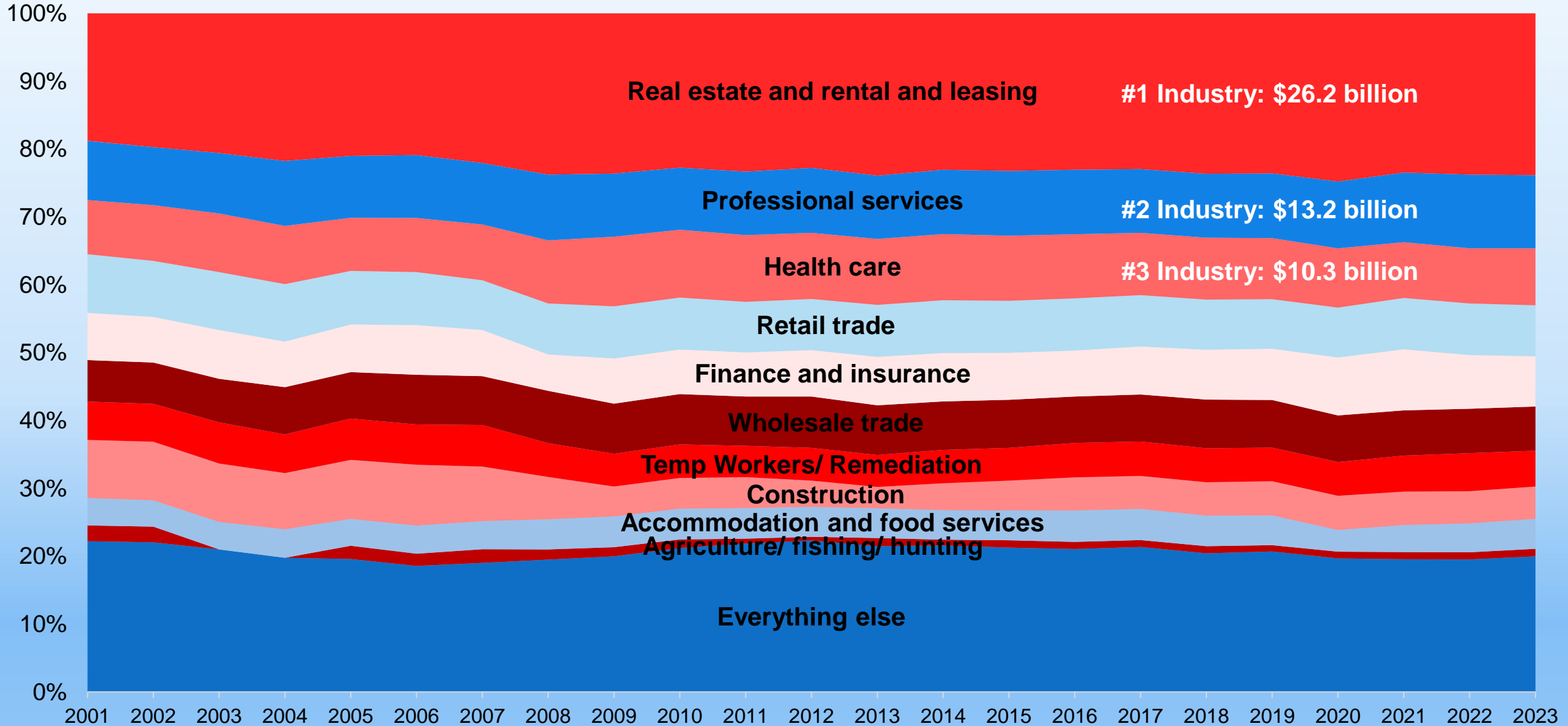
Palm Beach County Gross Domestic Product

- Current Dollar most recent GDP: \$131,097,206,000
- If Palm Beach County were its own country, we'd have the 63rd largest economy in the world, ahead of Uzbekistan and Ecuador, and right behind Slovakia and the Dominican Republic





Industries as a Percent of Palm Beach County GDP





Unemployment

Our unemployment rate is lower than national average and our job growth rate is higher

| | March Unemployment (not seasonally adjusted) |
|-------------------|--|
| Palm Beach County | 3.0% |
| Florida | 3.2% |
| United States | 3.9% |



Sources:
 Vertical IQ report prepared January 30th, 2025
 Latest: jobs report: <https://floridajobs.org/workforce-statistics/workforce-statistics-data-releases/latest-statistics>



Snapshot of Palm Beach County

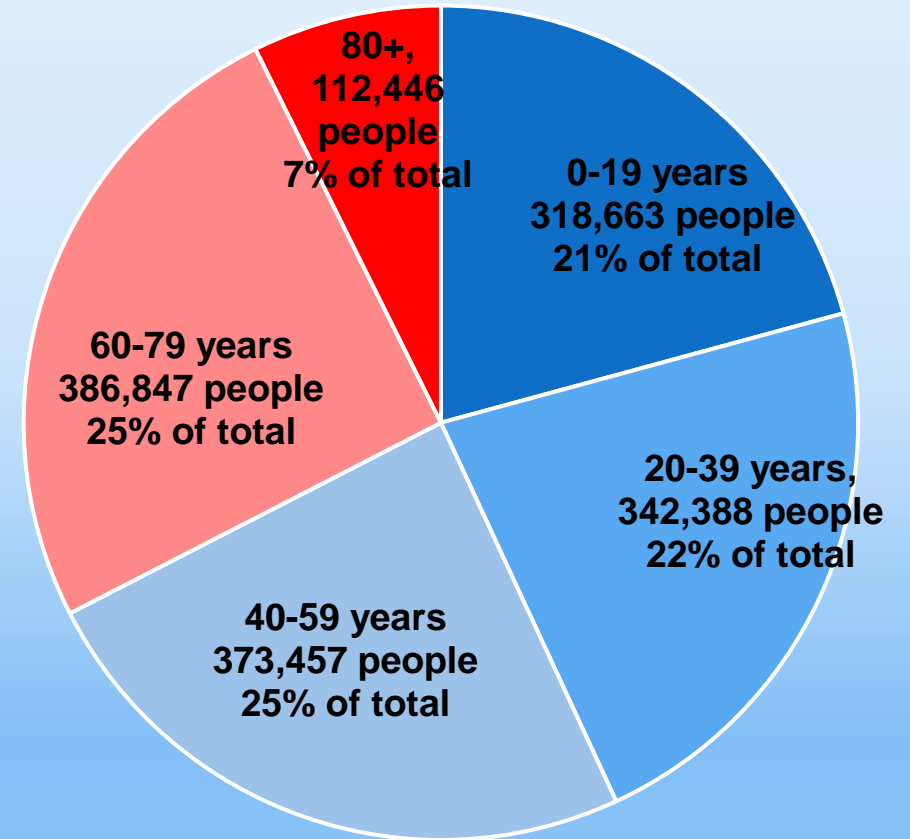
We have an older population

| | Palm Beach County | Florida | USA |
|-------------------|-------------------|---------|-------|
| Over 60 years old | 32% | 29% | 17.3% |

We have a wealthier population

| | Palm Beach County | Florida | USA |
|-------------------------|-------------------|-----------|-----------|
| Median household income | \$84,921 | \$73,311 | \$78,538 |
| Mean household income | \$130,324 | \$103,634 | \$109,160 |

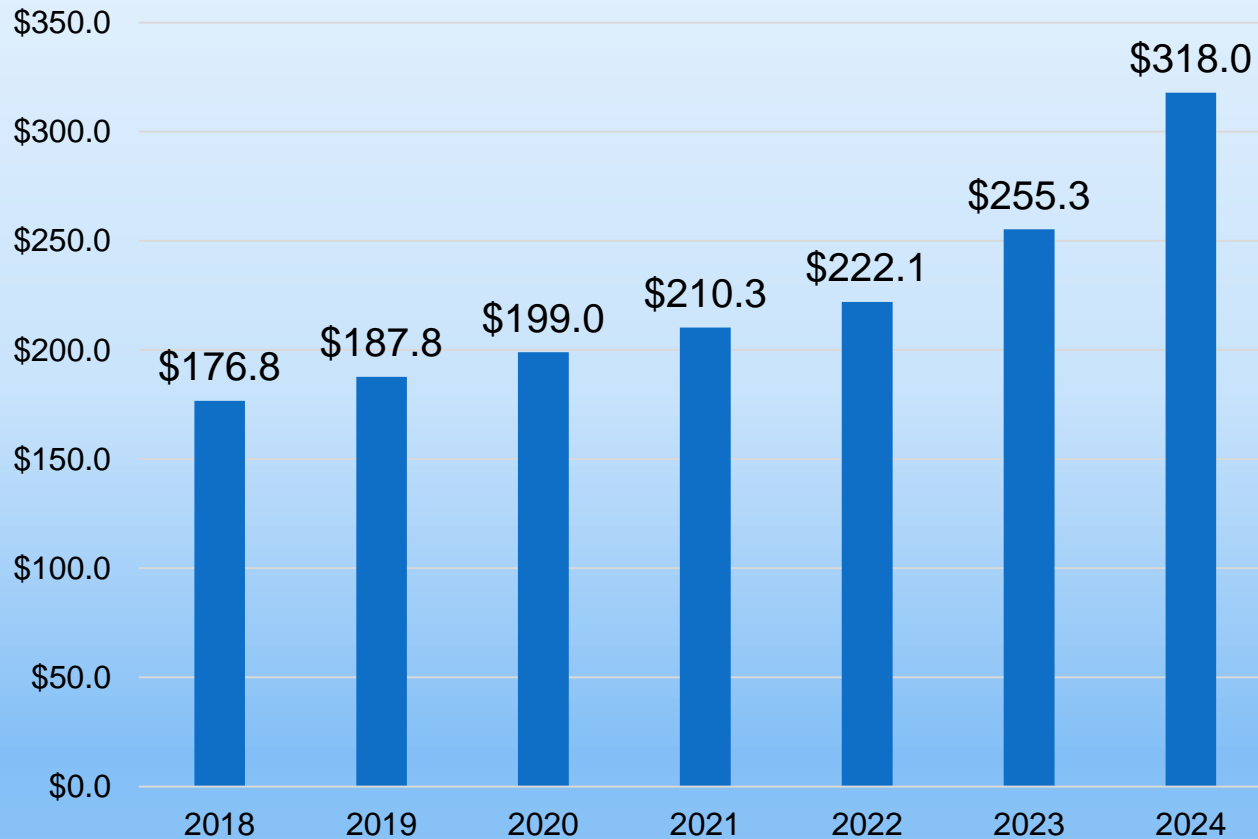
Current Population Palm Beach County





Property Values

Taxable Value (in billions)



2024 Property Tax Highlights

- Taxable values increase 9.9% last year
- Total Market value: \$514 billion
- Total Taxable value: \$318 billion
- Total Net New Construction: \$5 billion

| | PBC | Florida | USA |
|-----------------------|-----------|-----------|-----------|
| Rate of Homeownership | 71.8% | 68.1% | 65.6% |
| Median Sales Price | \$505,000 | \$410,000 | \$402,000 |



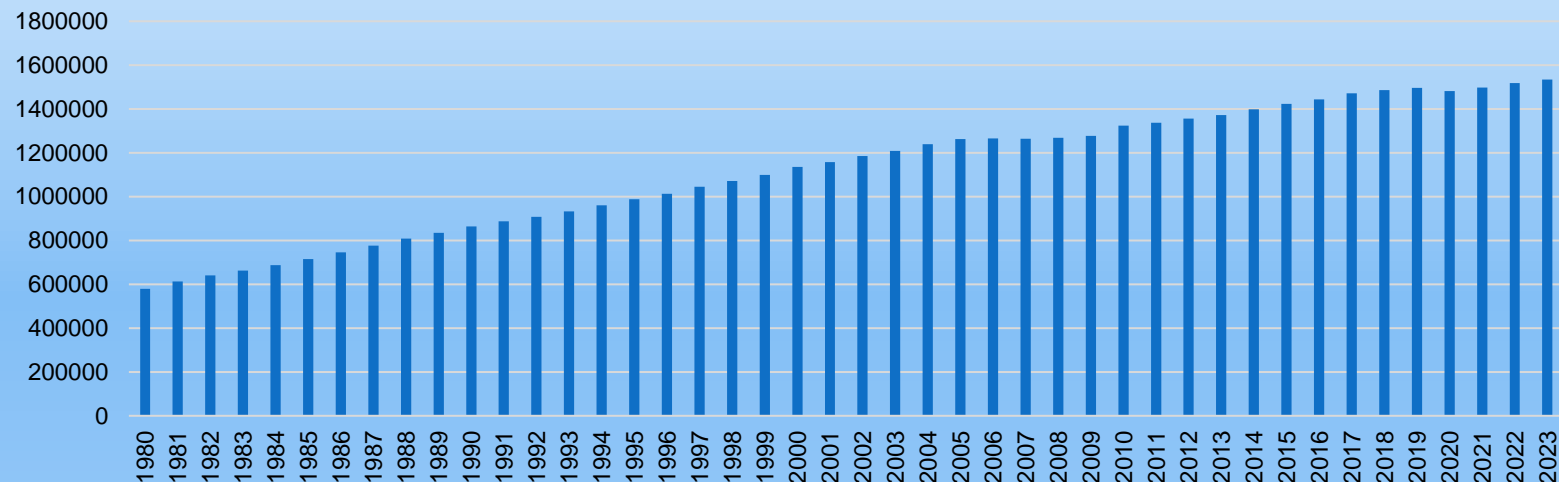
Population Trends

- Population growth is slowing
- Losing population of young people

| | Mean annual % Increase in Population | Mean Annual Population Increase |
|-------|--------------------------------------|---------------------------------|
| 1980s | 4.17% | 28,515 |
| 1990s | 2.78% | 26,363 |
| 2000s | 1.52% | 17,803 |
| 2010s | 1.60% | 21,988 |
| 2020s | 0.62% | 9,572 |

| | Population growth last five years |
|---------------|-----------------------------------|
| 0 to 10 years | 3.37% |
| 10-19 years | -1.62% |
| 20-29 years | -4.06% |
| 30-39 years | 3.26% |
| 40-49 years | 2.40% |
| 50-59 years | -1.28% |
| 60-69 years | 7.22% |
| 70-79 years | 12.03% |
| 80 and older | 0.62% |
| TOTAL | 2.47% |

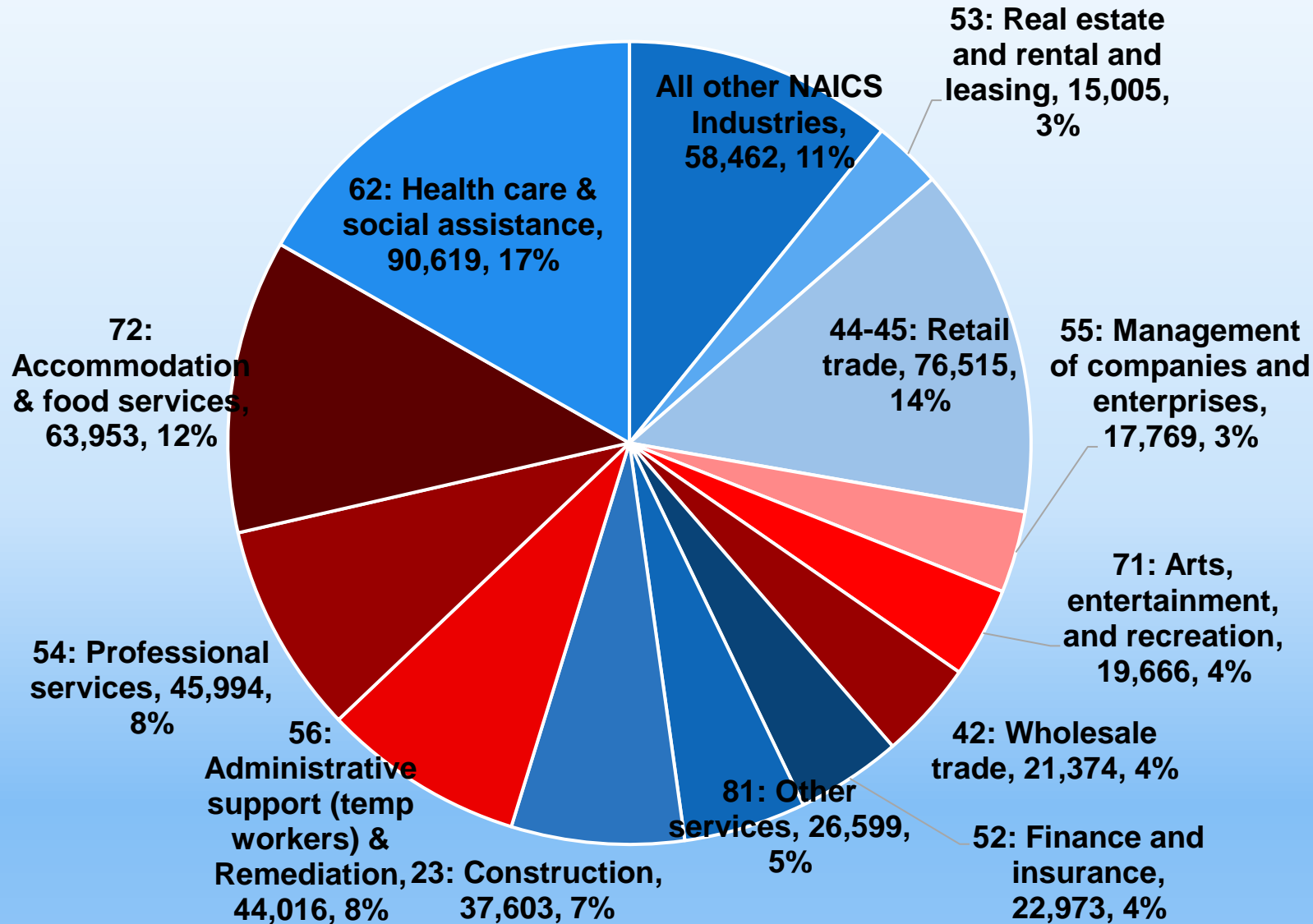
Population Palm Beach County



Source: <https://www.neilsberg.com/insights/palm-beach-county-fl-population-by-year/> ; <https://data.census.gov/table/ACSDP1Y2023.DP05?t=Age+and+Sx:Counts,+Estimates,+and+Projections:Population+Total:Populations+and+People&g=050XX00US12099&y=2023>



Number and Percent of employees by NAICS Coded Industry



Industry Diversity

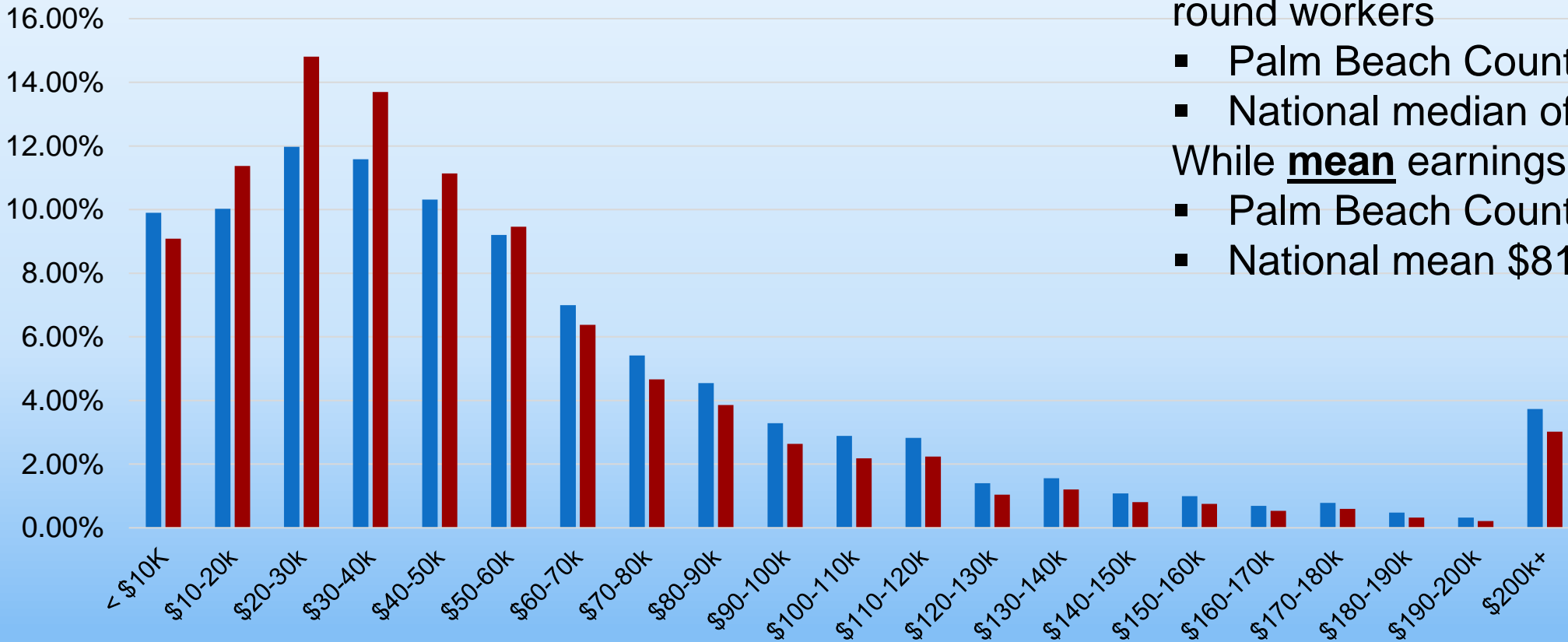
- PBC is 4th highest industry diversity in Florida
- 147th highest industry diversity in USA



Florida has more low wage jobs

USA Florida

Wage Distribution



In Palm Beach County, **median** earnings are below national for full-time, year-round workers

- Palm Beach County \$56,731
- National median of \$60,070

While **mean** earnings are above

- Palm Beach County mean \$89,423
- National mean \$81,515

Source: <https://data.census.gov/table/ACSST1Y2023.S2001?t=Income+and+Earnings:Income+and+Poverty&g=050XX00US12099;>

<https://data.census.gov/table?t=Income+and+Earnings:Income+and+Poverty>

<https://datausa.io/profile/geo/palm-beach-county->

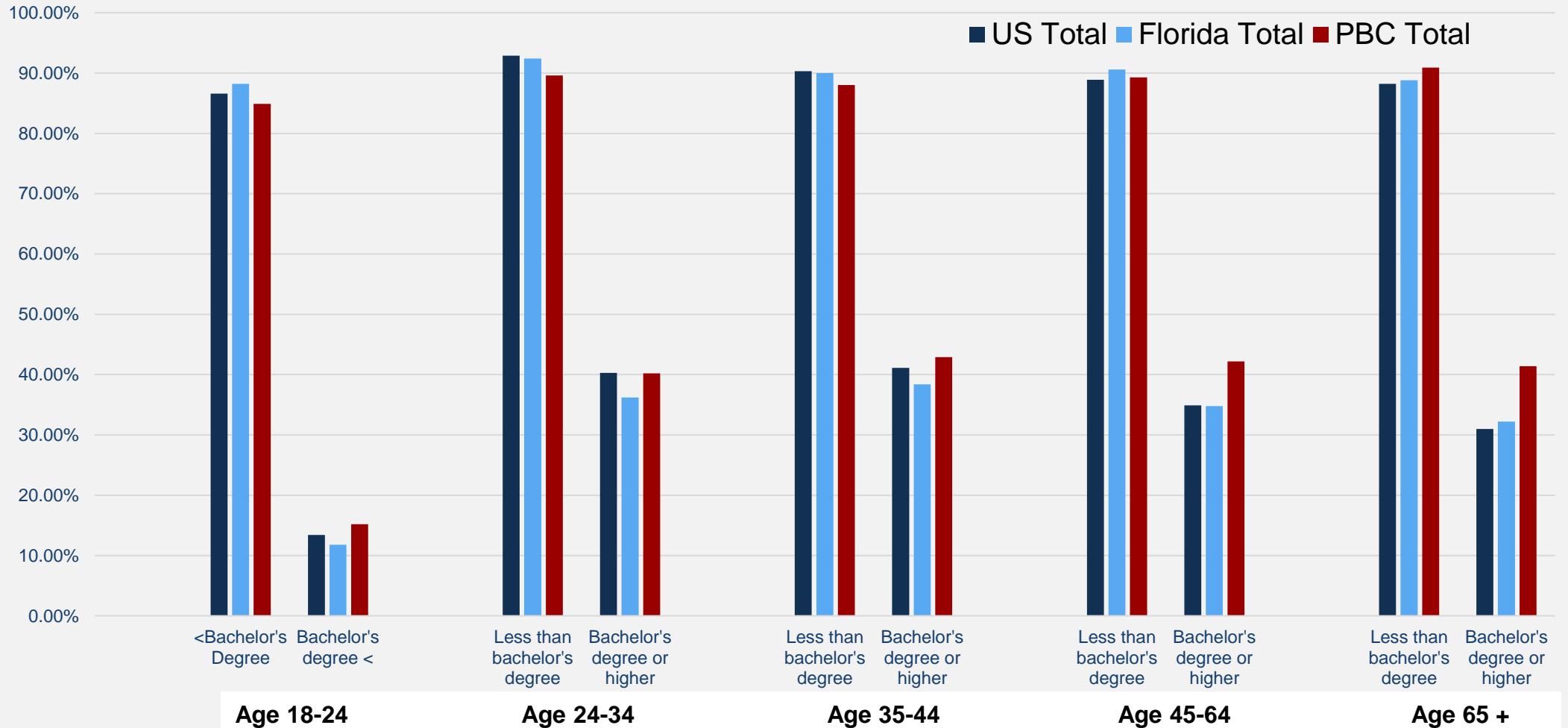
[fl?establishmentSize=numberOfEmployees&establishmentSizeMetric=value&growthOccupations=growth&measureOccupations=workforce&enrolledOptions=enrolled](https://datausa.io/profile/geo/palm-beach-county-fl?establishmentSize=numberOfEmployees&establishmentSizeMetric=value&growthOccupations=growth&measureOccupations=workforce&enrolledOptions=enrolled)



Workforce Demographics

PBC is better educated than FL or US at all age levels, not just retirees

Educational Attainment by Age Group

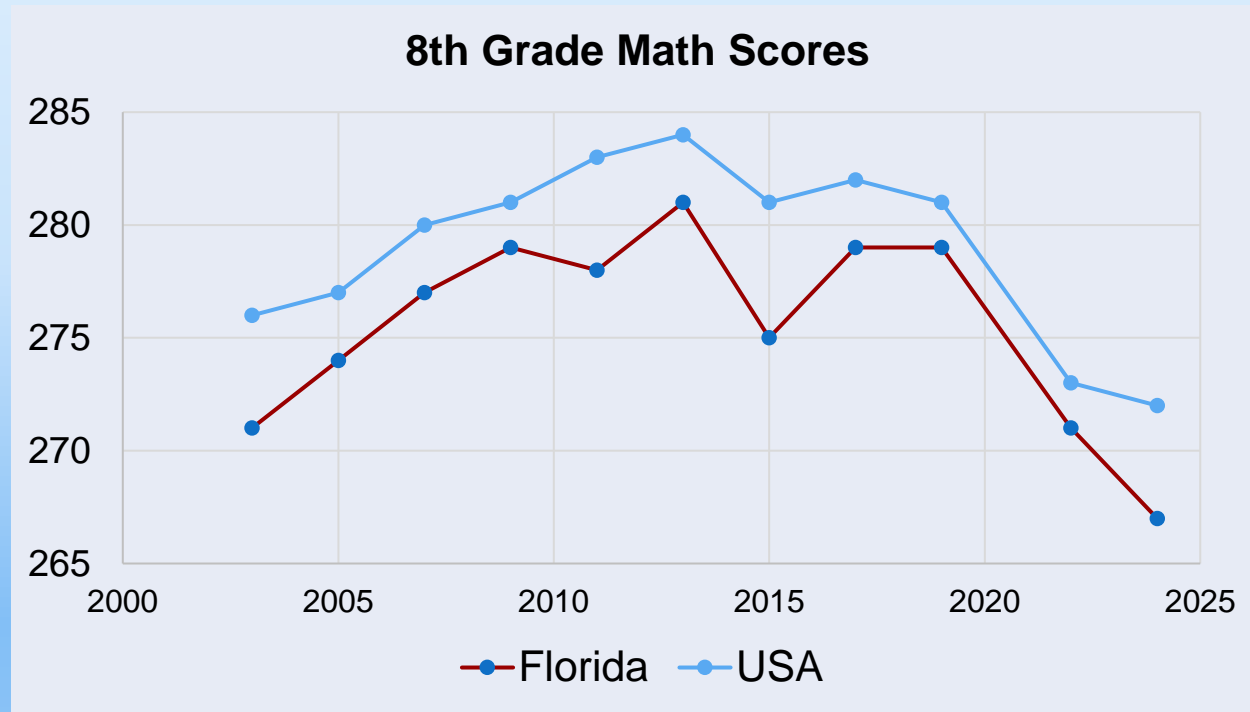




Worker Pipeline

Palm Beach County Students are behind national scores

- 56% of Palm Beach County students are testing at grade level in Mathematics (FI: 56%)
- 54% of Palm Beach County students are testing at grade level in English Language (FI: 53%)



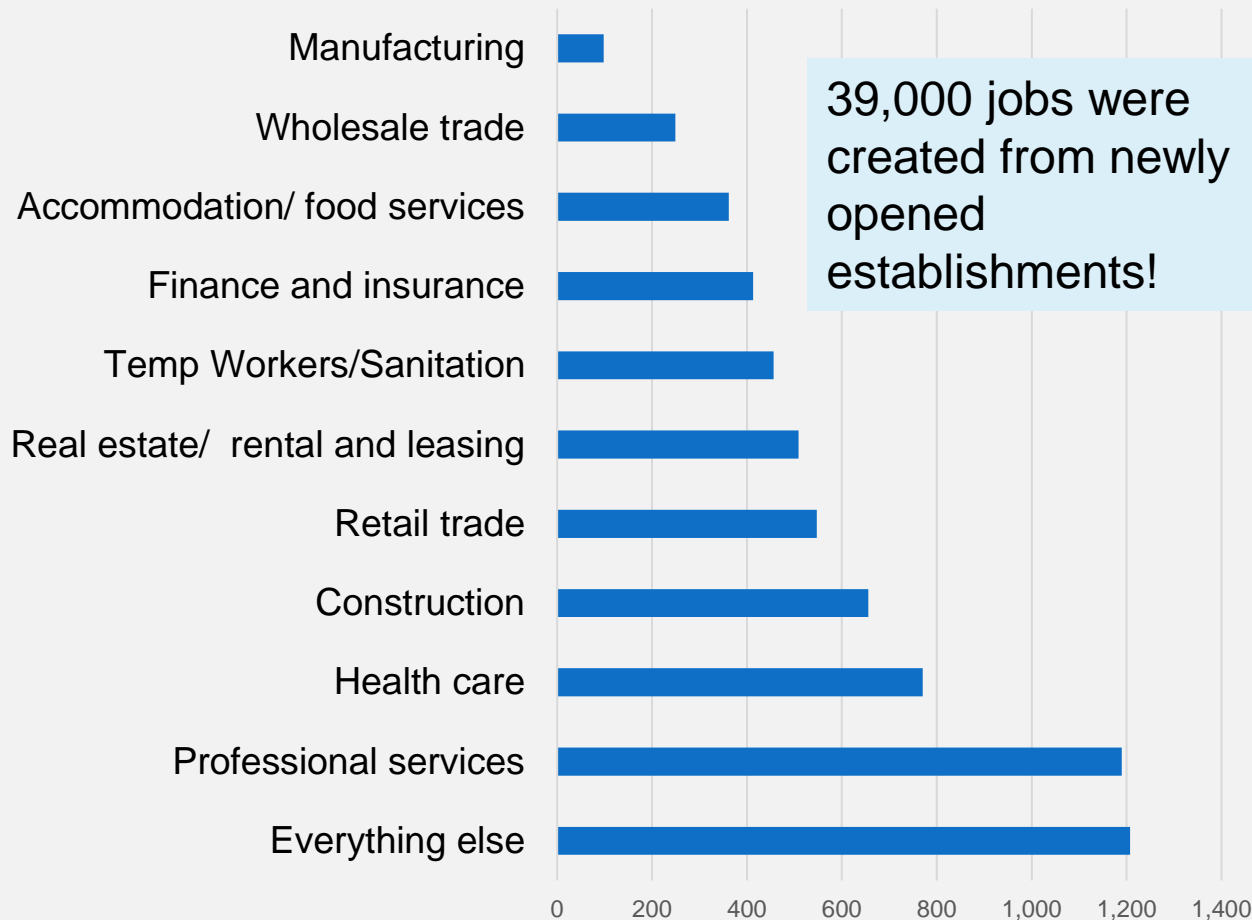
| | Approx. Annual Graduates |
|---------------------------------|--------------------------|
| Florida Atlantic | 8000 |
| Palm Beach State College | 6000 |
| Lynn University | 1000 |
| Palm Beach Atlantic | 600 |
| Everglades University | 400 |
| Keiser University | 350 |
| Boca Beauty Academy | 325 |
| Medical Institute of Palm Beach | 250 |

Sources: <https://www.fldoe.org/accountability/assessments/k-12-student-assessment/results/2024.stml>
<https://www.edweek.org/leadership/two-decades-of-progress-nearly-gone-national-math-reading-scores-hit-historic-lows/2022/10>
https://www.nationsreportcard.gov/profiles/stateprofile/overview/FL?sfj=NP&chort=2&sub=MAT&sj=FL&st=MN&year=2024R3&cti=PqTab_OT

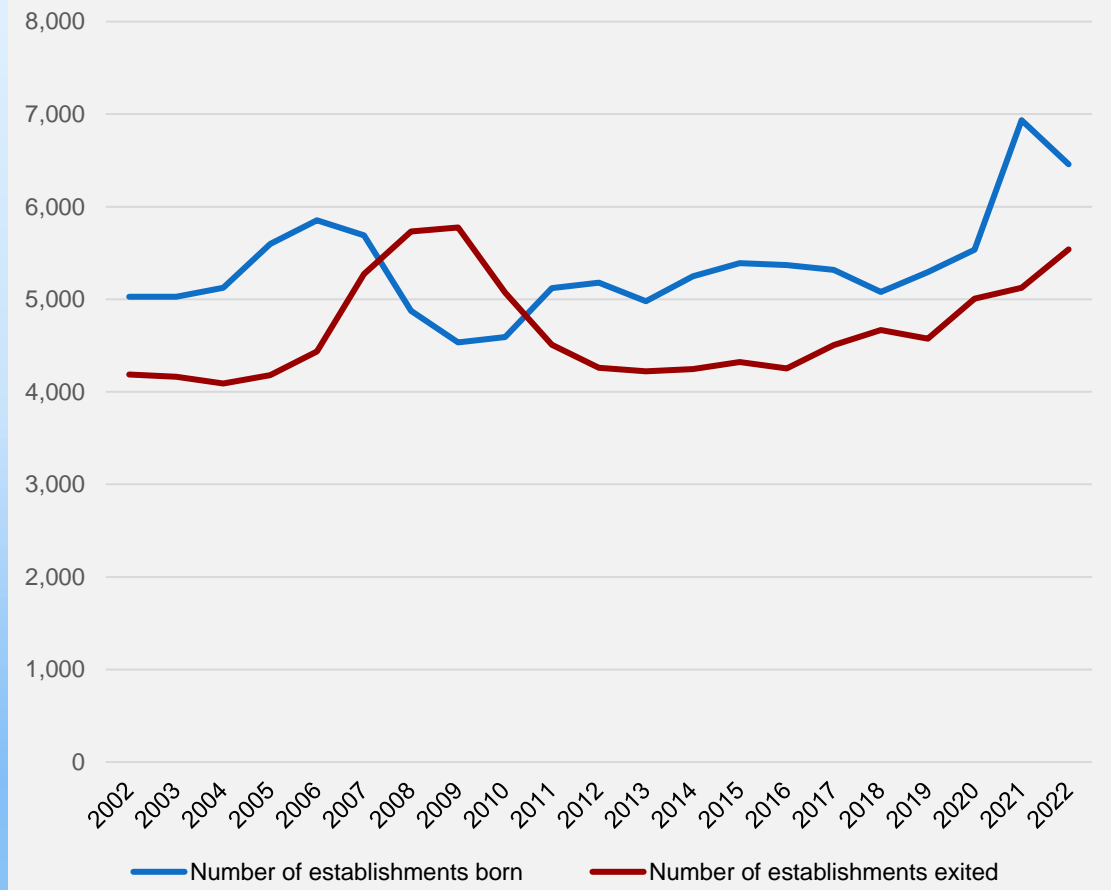


Innovation and Investment

Number of establishments born most recent data



Number of Establishments Born and Exited over Time





Looking ahead

- 1) Palm Beach County economy outpaces national growth. We expect county GDP to continue to grow with our strong economic foundation.
- 2) Housing Market Stabilization – Active listings are rising, and home prices are calming. However, affordability remains a challenge.
- 3) Job Growth – Employment growth remains above and unemployment rates remain below national average, putting upward pressure on wages.
- 4) Population Growth & Income Migration – Florida is forecasted to remain #1 in the country for net income migration, attracting high-net-worth individuals. However, we must retain young talent to maintain future competitiveness.