

Martin County

# Market Analysis Data Supplement

August 2021



**BUSINESS FLARE®**

Economic Development Solutions  
Maximize Your Marketplace

SECTION 1:  
**COUNTYWIDE  
ASSESSMENT**

# OVERVIEW

## MARTIN COUNTY

Martin County is one of 67 counties in Florida and was established 1925. The Board of County Commissioners (five districts) has responsibility for the provision of general government services.

**Population:**  
161,000 (2019)

**State:**  
Florida (SE Region)

**Location:**  
Treasure Coast

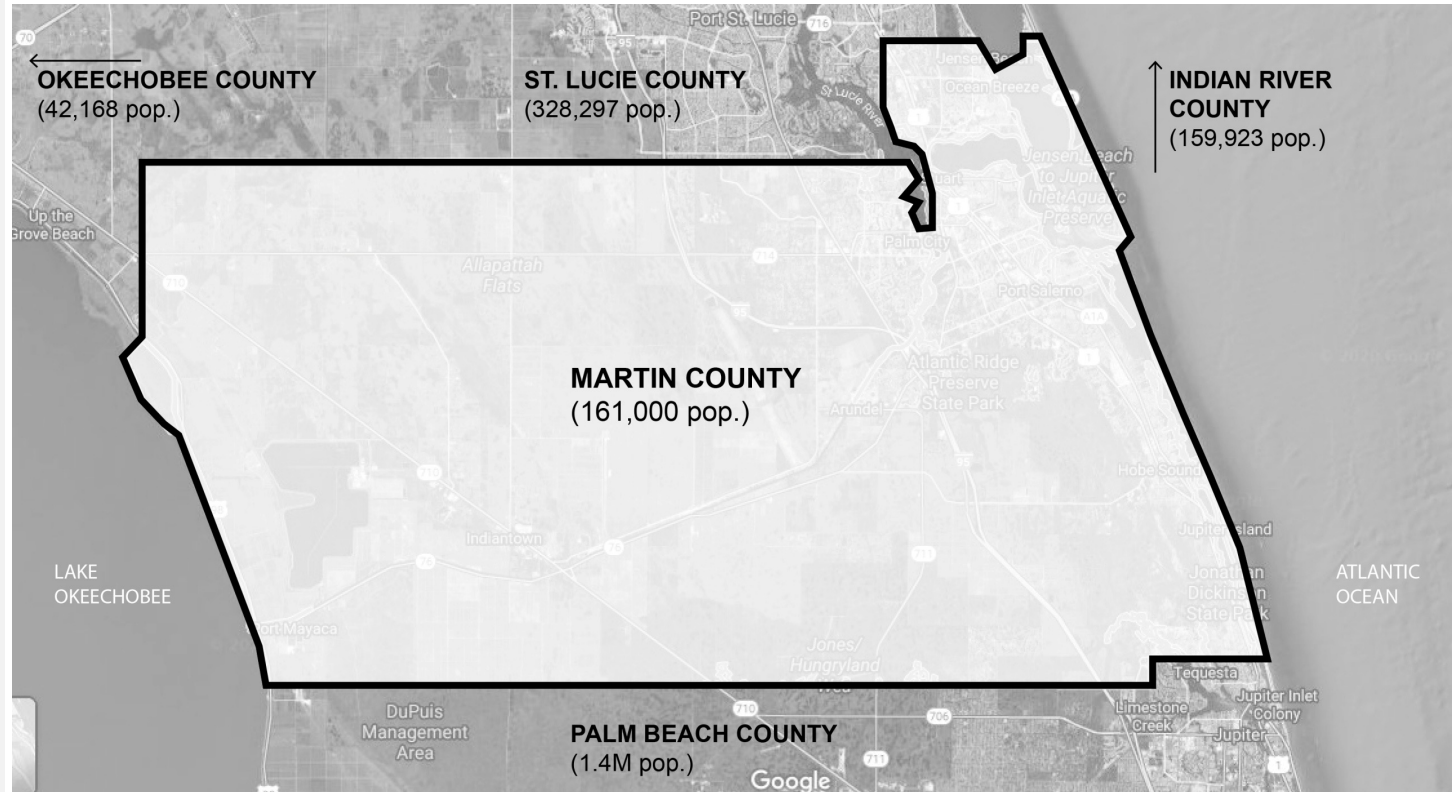


Image: Map of Martin County regional context within the Treasure Coast  
Source: BusinessFlare graphic with ESRI/ US Census Data

# NEIGHBORS

## To the North:

St. Lucie County (328,297 pop.)

### Major Cities:

Port St. Lucie  
Fort Pierce

## To the South:

Palm Beach County (1.4 M pop.)

### Major Cities:

West Palm Beach  
Boca Raton

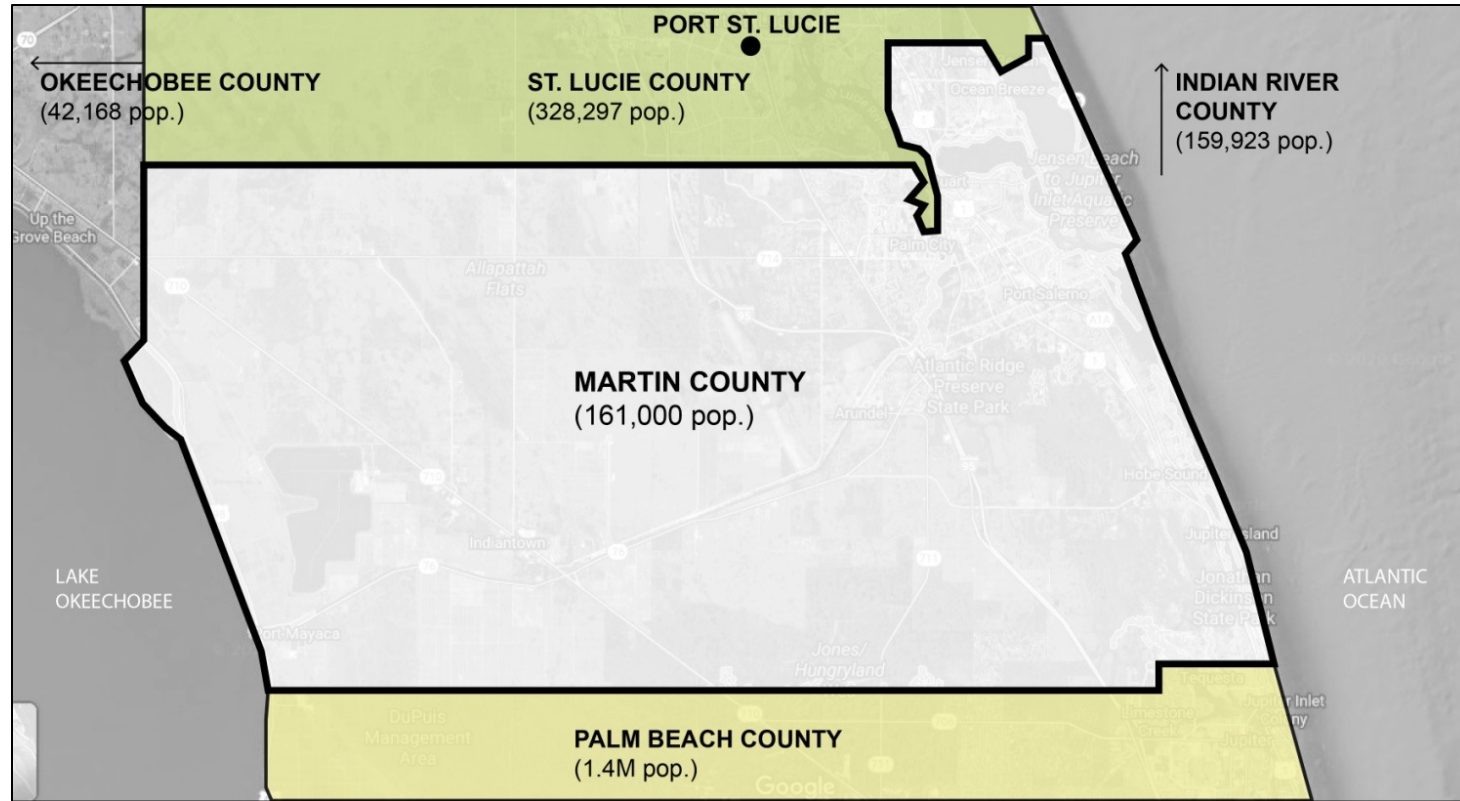


Image: Map of Martin County Proximity to St. Lucie and Palm Beach County  
Source: BusinessFlare graphic with ESRI/ US Census Data

# MAJOR POPULATION CENTERS

Martin County major population areas are located along the east coast near the Atlantic Ocean, however in recent years there has been a growth in the Indiantown western area.

**Largest Population:**  
Palm City  
(24,840 pop.)

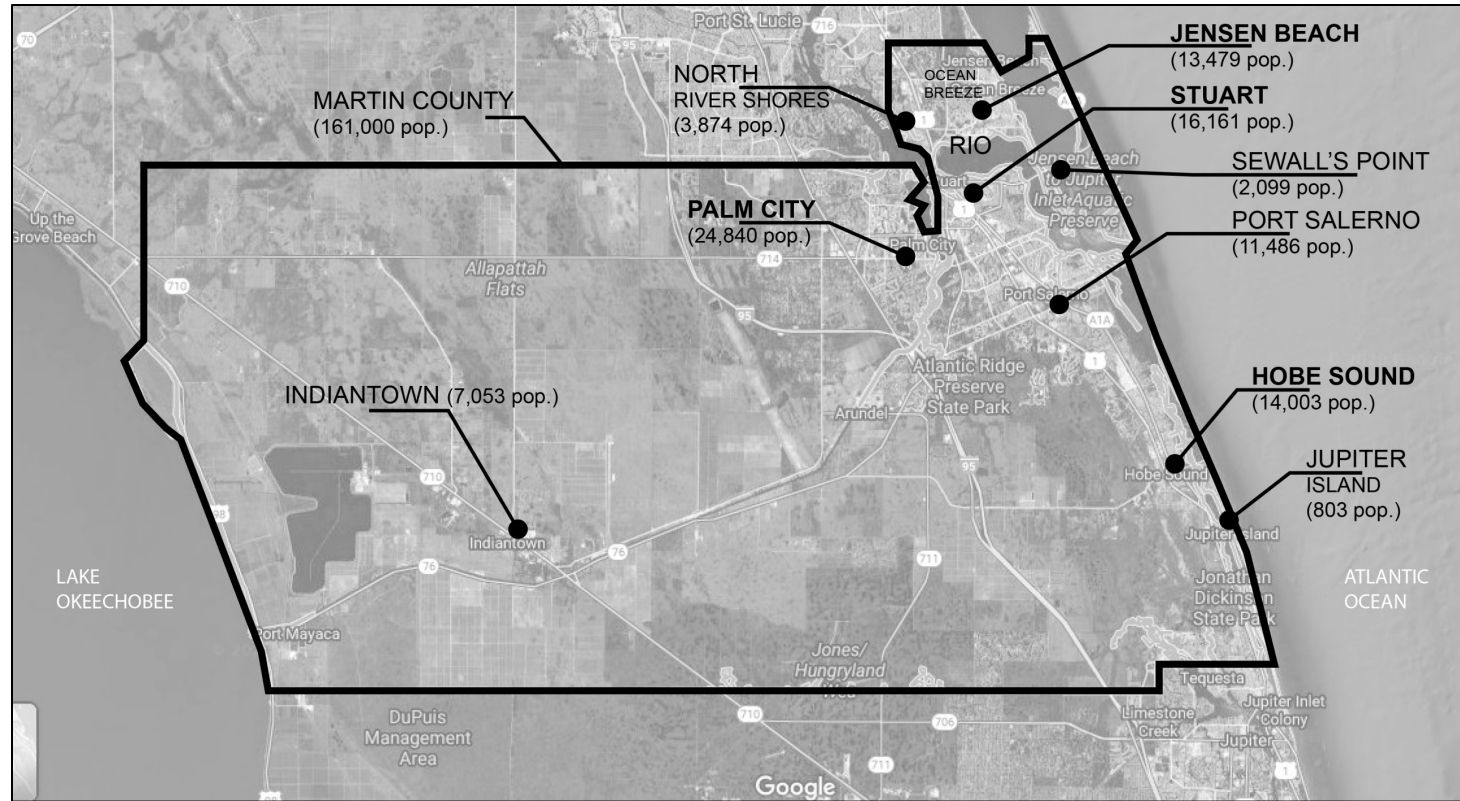


Image: Map of Martin County Major Population Centers  
Source: BusinessFlare graphic with ESRI data

# TRANSPORTATION

Martin County transportation system has the capacity to connect on land, air, rail, and water. Martin County is strategically located in a north-south corridor between two major centers, Orlando and Miami. Here is a list of the major transportation systems:

### North-South Roads:

Interstate 95, Florida's Turnpike, US-1, and SW Warfield Blvd

### East-West Roads:

SW Kanner Hwy and SW Martin Hwy

### Airport:

Witham Field in Stuart, FL

### Rail:

Florida East Coast Railway (future Brightline), CSX Railway and South Central Florida Express (SCFX) aka the sugar railroad

### Water:

Port Salerno Marina, St. Lucie River/ Canal, and Lake Okeechobee

### Distance to Major Centers:

- 0 hour 57 minutes drive to Palm Beach International Airport
- 1 hour 37 minutes drive to Fort Lauderdale-Hollywood International Airport
- 1 hour 48 minutes drive to Florida Space Coast/ Orlando Area

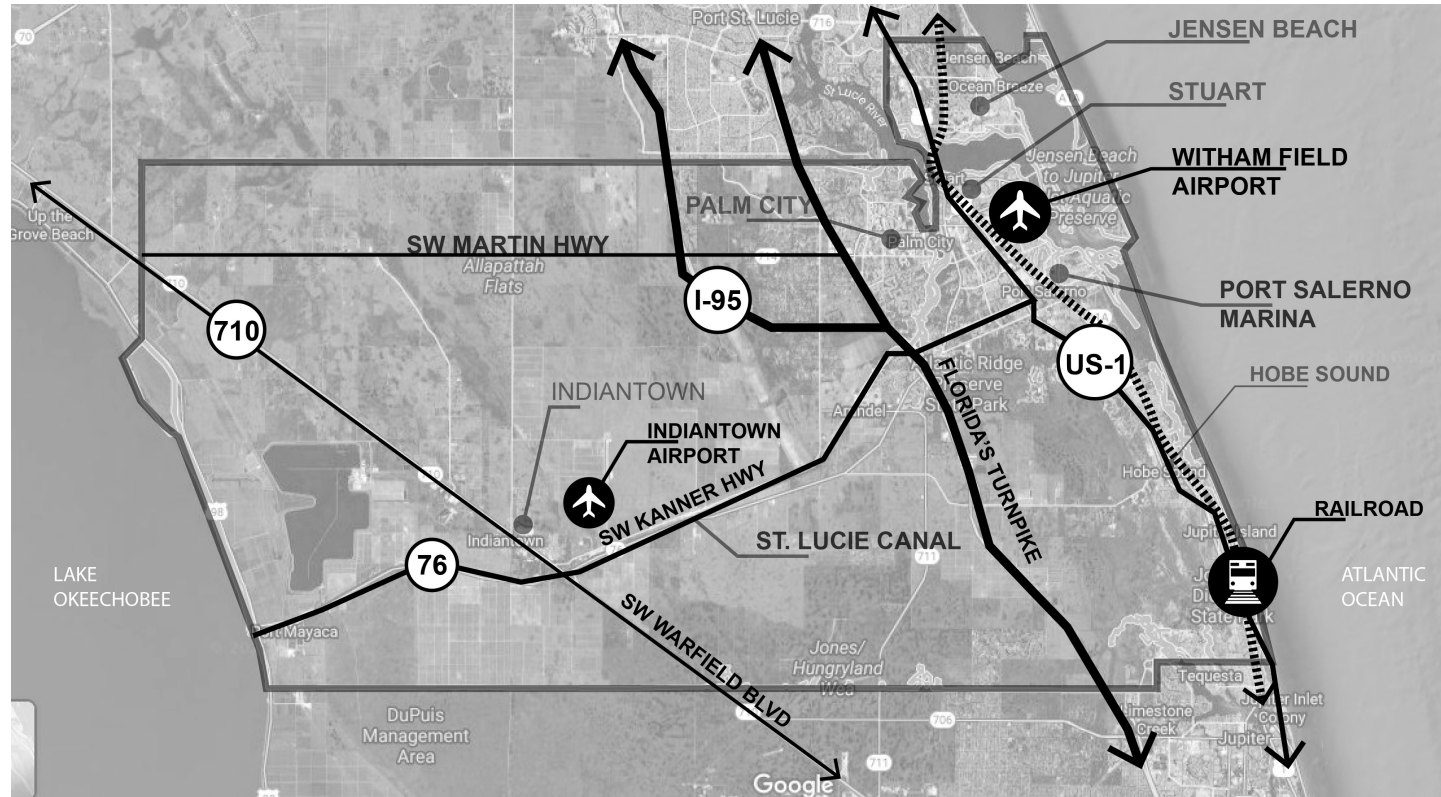


Image: Map of Martin County Transportation  
Source: BusinessFlare graphic with ESRI data

# COMMUNITY REDEVELOPMENT AREAS

Martin County has six (6) Community Redevelopment Areas (CRAs) that possess a great opportunity for growth, this includes:

CRA's in Martin County:

- (1) Hobe Sound CRA – 1,068 acres
- (2) Port Salerno CRA – 860 acres
- (3) Golden Gate CRA – 200 acres
- (4) Rio CRA – 595 acres
- (5) Jensen Beach CRA – 65 acres
- (6) Old Palm City CRA – 619 acres
- (7) City of Stuart CRA – 700 acres
- (8) Indiantown CRA –

Total Acreage:  
4,110

Largest CRA:  
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Smallest CRA:  
Jensen Beach

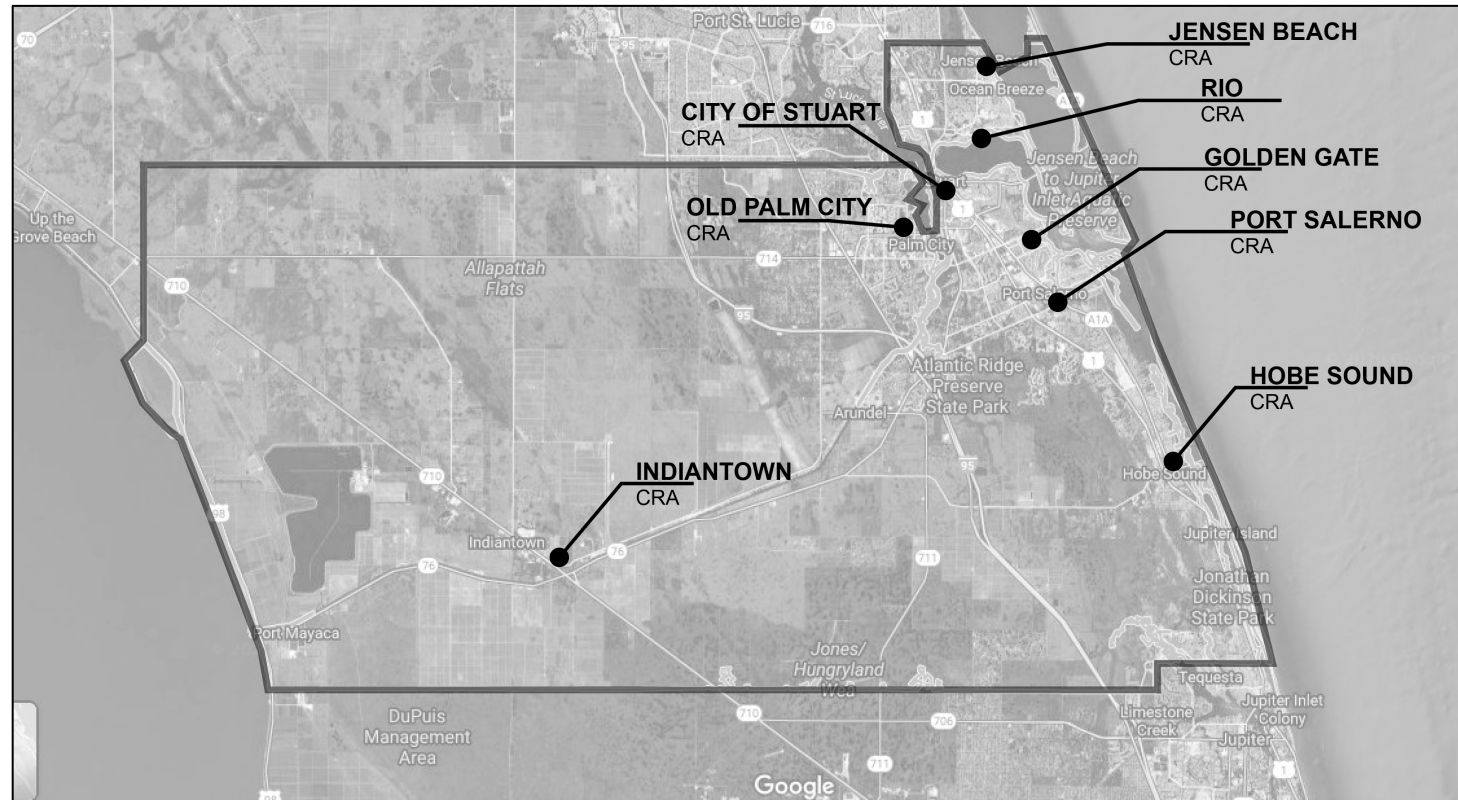


Image: Map of Martin County Community Redevelopment Areas  
Source: BusinessFlare graphic with ESRI data

# AGRICULTURAL LAND

Martin County has a great portion of their land in its natural state and for agricultural (Ag) services.

Percentage of Ag Land:  
65

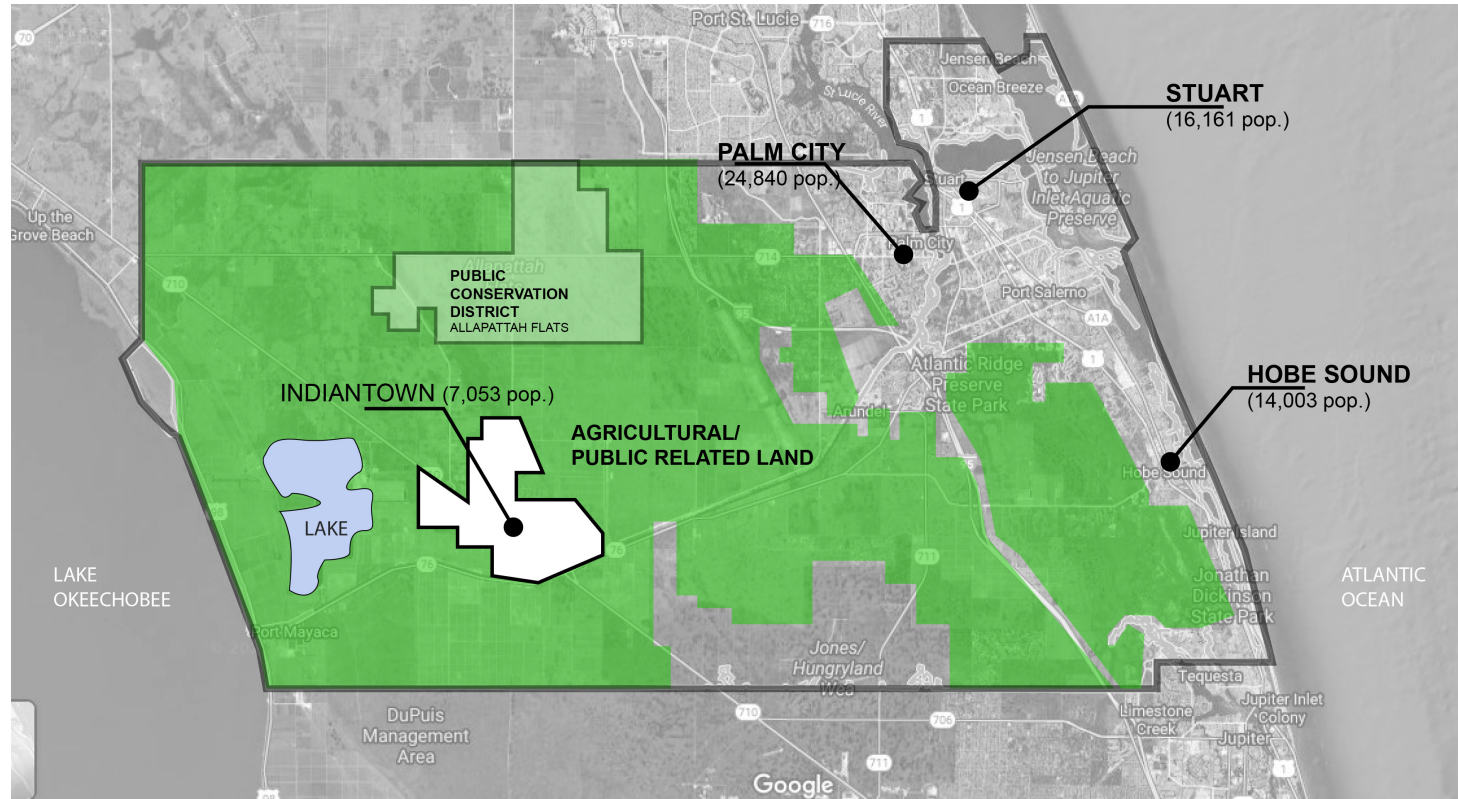


Image: Map of Martin County Ag Land  
Source: BusinessFlare graphic with ESRI data



# INCORPORATED AREAS

Martin County has incorporated five (5) municipalities in recent years, this includes:

- (1) Stuart
- (2) Sewall's Point
- (3) Jupiter Island
- (4) Indiantown
- (5) Ocean Breeze

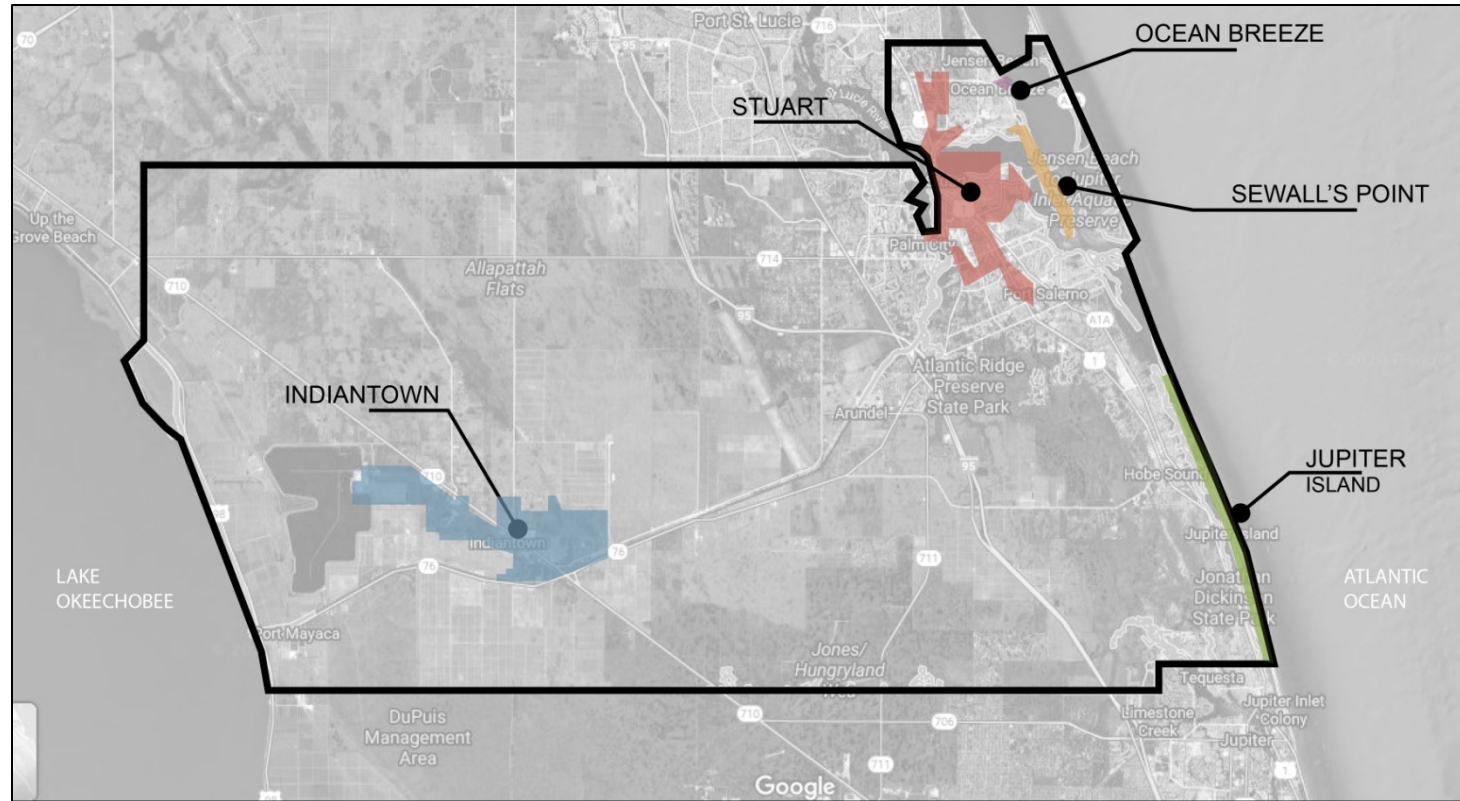


Image: Map of Martin County Incorporated Areas  
Source: BusinessFlare graphic with ESRI and Martin County data

## ZIP CODES/ SUBCOUNTY

Martin County major population areas are located along the east coast near the Atlantic Ocean, however in recent years there has been a growth in the Indiantown western area.

For this analysis, multiple areas were evaluated in addition to the county as a whole. For the majority of the analysis, the study areas are based on the seven zip codes located entirely in Martin County which comprise over 99% of the county's economic activity. The major population centers are in separate zip codes and this approach provides the best consistency between data sources. In some sections additional smaller geographic areas have also been reviewed.

### Geographic Areas of Study:

Stuart: Zip codes 34994 and 34996  
Indiantown: Zip code 34956  
Port Salerno: Zip code 34997  
Hobe Sound: Zip code 33455  
Palm City: Zip code 34990  
Jensen Beach/Rio: Zip code 34957

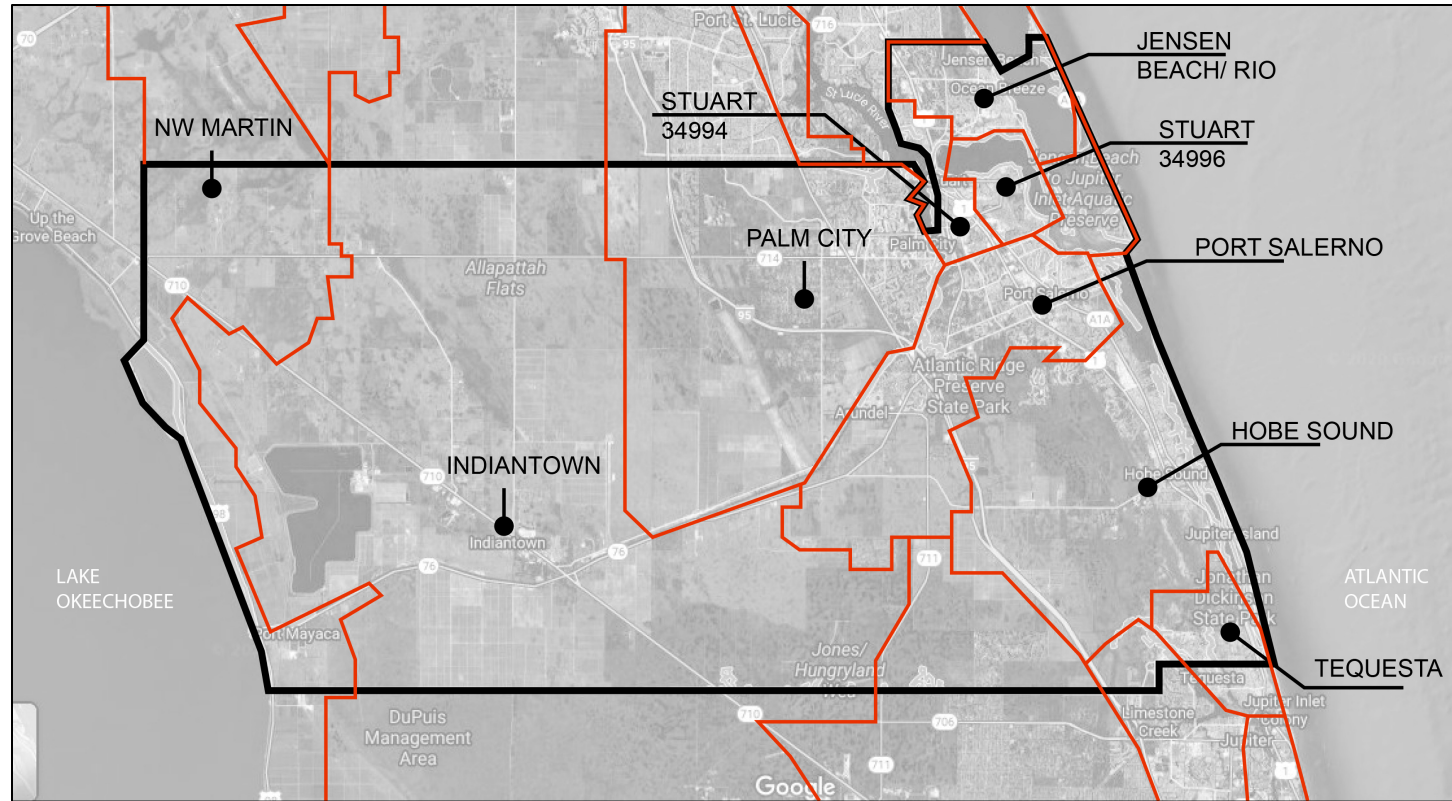
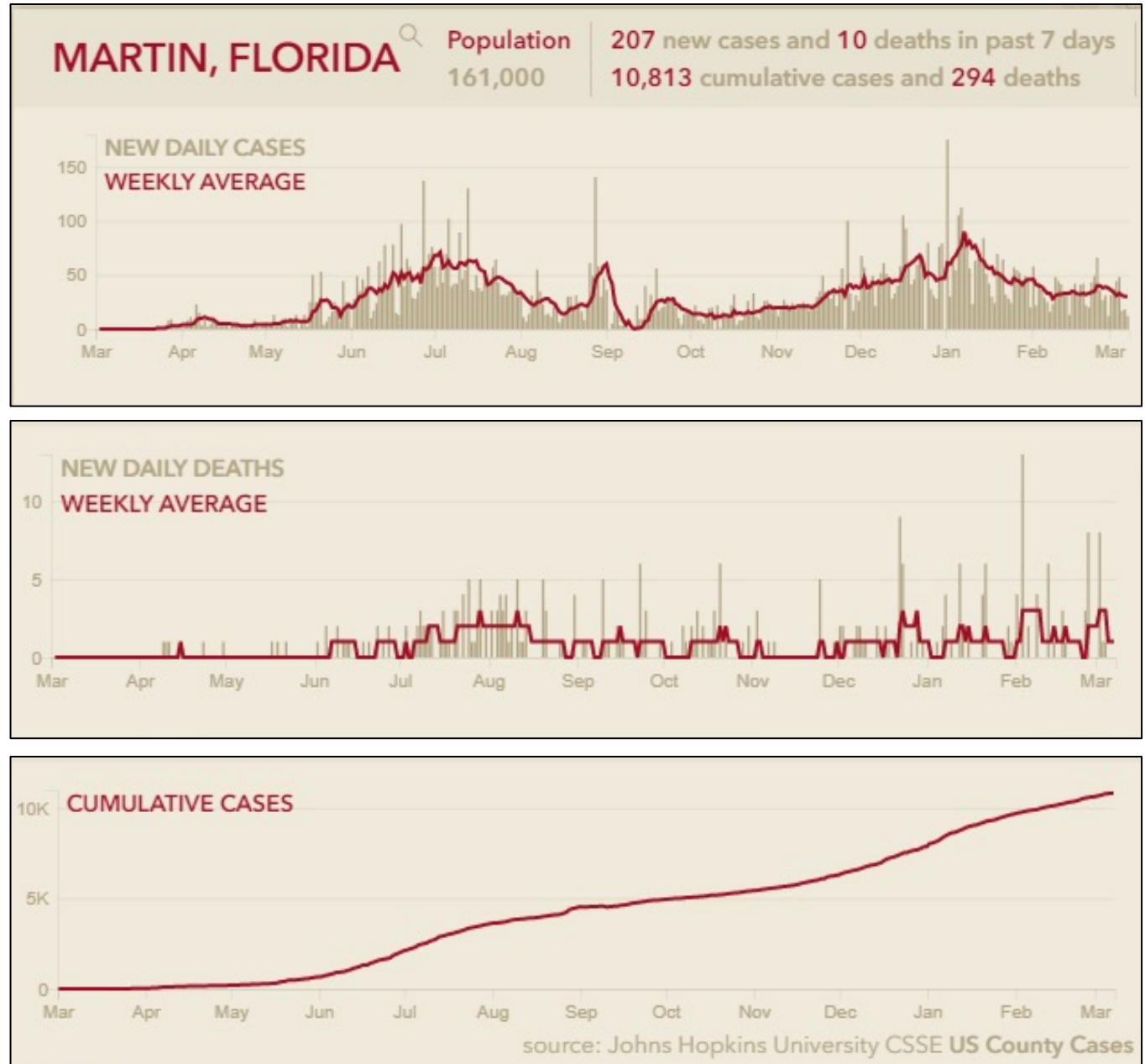


Image: Map of Martin County Zip Codes/ Subcounty  
Source: BusinessFlare graphic with ESRI and Martin County data

# COVID-19

A review of trends related to cases, hospitalizations and deaths from COVID-19 indicates that these trends did not impact economic conditions – it was the reaction to the pandemic, primarily in the form of closures and restrictions of business activity, occupancy loads, and designation of essential/non-essential jobs that resulted in negative economic impacts.



Source: Johns Hopkins University, March 2021

# CAPITAL

ECONOMIC OVERVIEW 2019 TABLE  
ECONOMIC OVERVIEW 2020 CHANGE  
ECONOMIC OVERVIEW 2020 CHANGE  
BY SUBAREA  
TOP (10)SUBSECTORS OF ECONOMIC  
ACTIVITY  
TOP (10) SUBSECTORS COVID IMPACT  
–GROWTH  
TOP (10) SUBSECTORS COVID IMPACT  
–DECLINE  
TOP (10)SUBSECTORS COVID IMPACT  
–RECOVERY  
GDP POST COVID DISTRIBUTION  
–DOMINANT INDUSTRIES  
–CLUSTERS  
ECONOMIC OUTPUT  
CAPITAL IMPROVEMENT PROGRAM  
COVID-19 PROGRAMS  
–PAYCHECK PROTECTION PROGRAM  
–CARES ACT  
–AMERICAN RESCUE PLAN ACT



Image: Port Salerno  
Source: BusinessFlare

# ECONOMIC OVERVIEW

## 2019 BASELINE COUNTYWIDE AND SUBCOUNTY STUDY AREAS

### Observations:

1. This table includes the summary economic baseline information for Martin County as a whole, and for each of the identified sub-county areas.
2. The table includes economic information on income, employment, compensation, demand and economic output.

	Countywide	Indiantown	Port Salerno	Hobe Sound	Western Stuart	Eastern Stuart	Jensen / Rio	Palm City
Gross Domestic Product	\$ 7,622,483,769	\$ 334,194,570	\$ 1,700,811,774	\$ 571,466,566	\$ 2,000,843,714	\$ 657,737,010	\$ 1,110,479,909	\$ 1,187,004,328
Total Personal Income	\$ 13,675,357,687	\$ 1,160,946,584	\$ 1,788,395,798	\$ 2,034,395,166	\$ 1,601,222,625	\$ 2,514,486,036	\$ 1,783,603,336	\$ 2,775,245,293
Total Employment	100,666	3,375	21,978	7,366	28,967	8,409	14,967	14,896
Wage Employment	74,154	2,670	16,918	5,514	20,611	5,924	11,830	10,135
Proprietor Employment	26,512	704	5,060	1,852	8,356	2,445	3,137	4,761
Total Industries	294	167	248	201	242	200	214	235
Land Area	556	240	113	57	8	8	19	107
Population	161,000	10,268	44,940	22,884	17,263	11,352	23,531	30,731
Jobs/Population	0.63	0.33	0.49	0.32	1.68	0.74	0.64	0.48
Household Size	2.41	1.10	4.69	2.39	1.83	1.17	2.47	3.16
Total Households	66,859	9,300	9,575	9,557	9,430	9,736	9,541	9,720
Employee Compensation	\$ 4,003,748,179	\$ 154,266,575	\$ 871,038,372	\$ 287,677,161	\$ 1,167,482,413	\$ 380,365,040	\$ 545,773,656	\$ 569,467,427
Employee Average Compensation	\$ 53,992	\$ 57,778	\$ 51,486	\$ 52,172	\$ 56,644	\$ 64,207	\$ 46,135	\$ 56,188
Proprietor Income	\$ 598,523,957	\$ 18,294,436	\$ 112,363,188	\$ 38,782,226	\$ 165,320,726	\$ 57,124,455	\$ 77,672,169	\$ 122,524,604
Proprietor Average Compensation	\$ 22,576	\$ 25,986	\$ 22,207	\$ 20,941	\$ 19,785	\$ 23,364	\$ 24,760	\$ 25,735
Other Property Income	\$ 2,306,576,767	\$ 129,417,350	\$ 562,035,010	\$ 200,983,730	\$ 475,872,259	\$ 171,642,064	\$ 364,803,469	\$ 381,197,899
Taxes on Production and Imports	\$ 713,634,866	\$ 32,216,208	\$ 155,375,205	\$ 44,023,449	\$ 192,168,316	\$ 48,605,450	\$ 122,230,614	\$ 113,814,398
Total Value Added	\$ 7,622,483,769	\$ 334,194,570	\$ 1,700,811,775	\$ 571,466,566	\$ 2,000,843,714	\$ 657,737,010	\$ 1,110,479,909	\$ 1,187,004,328
Household Demand	\$ 8,254,101,993	\$ 926,088,056	\$ 1,131,198,919	\$ 1,205,161,126	\$ 1,028,678,773	\$ 1,376,343,917	\$ 1,133,686,174	\$ 1,452,945,028
Local/State Government Demand	\$ 941,913,531	\$ 47,310,749	\$ 237,252,056	\$ 102,112,548	\$ 174,355,157	\$ 70,945,070	\$ 139,880,656	\$ 166,752,000
Federal Government Demand	\$ 51,439,529	\$ 8,855,081	\$ 12,338,759	\$ 5,726,061	\$ 6,341,012	\$ 2,860,769	\$ 5,725,794	\$ 9,325,030
Capital	\$ 2,342,946,810	\$ 90,871,289	\$ 540,424,627	\$ 195,937,249	\$ 592,312,820	\$ 188,174,734	\$ 345,501,968	\$ 375,408,425
Exports	\$ 4,924,557,466	\$ 606,771,194	\$ 2,979,649,221	\$ 908,632,438	\$ 3,454,887,263	\$ 1,152,198,492	\$ 1,763,623,064	\$ 1,974,787,219
Imports	\$ (8,675,509,016)	\$ (1,327,802,189)	\$ (3,156,828,335)	\$ (1,815,879,266)	\$ (3,230,394,337)	\$ (2,105,231,199)	\$ (2,248,614,468)	\$ (2,749,392,365)
Institutional Sales	\$ (216,966,545)	\$ (17,899,610)	\$ (43,223,473)	\$ (30,223,591)	\$ (25,336,974)	\$ (27,554,773)	\$ (29,323,279)	\$ (42,821,009)
Total Final Demand	\$ 7,622,483,769	\$ 334,194,570	\$ 1,700,811,775	\$ 571,466,566	\$ 2,000,843,714	\$ 657,737,010	\$ 1,110,479,909	\$ 1,187,004,328
Total Output	\$ 14,358,074,709	\$ 623,771,227	\$ 3,298,499,192	\$ 967,568,224	\$ 4,016,985,967	\$ 1,228,305,024	\$ 1,931,239,308	\$ 2,175,544,014

# ECONOMIC OVERVIEW

## 2020 CHANGE

Martin County Economic Output for 2020 Q3:

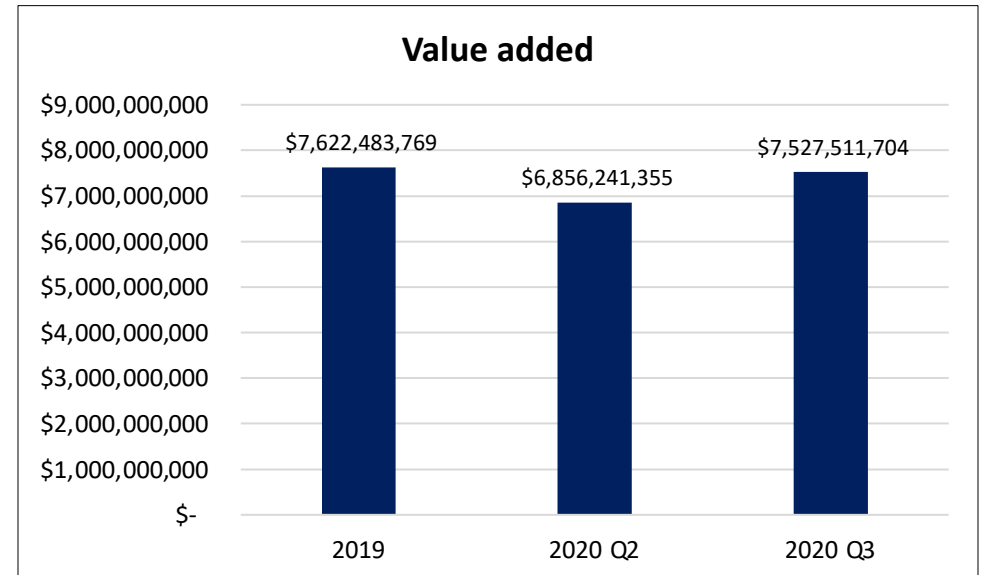
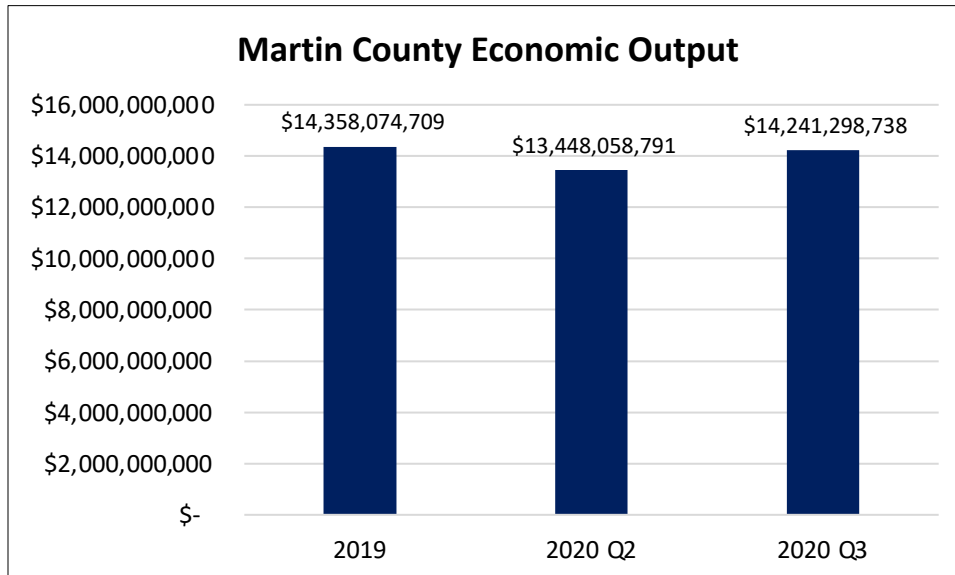
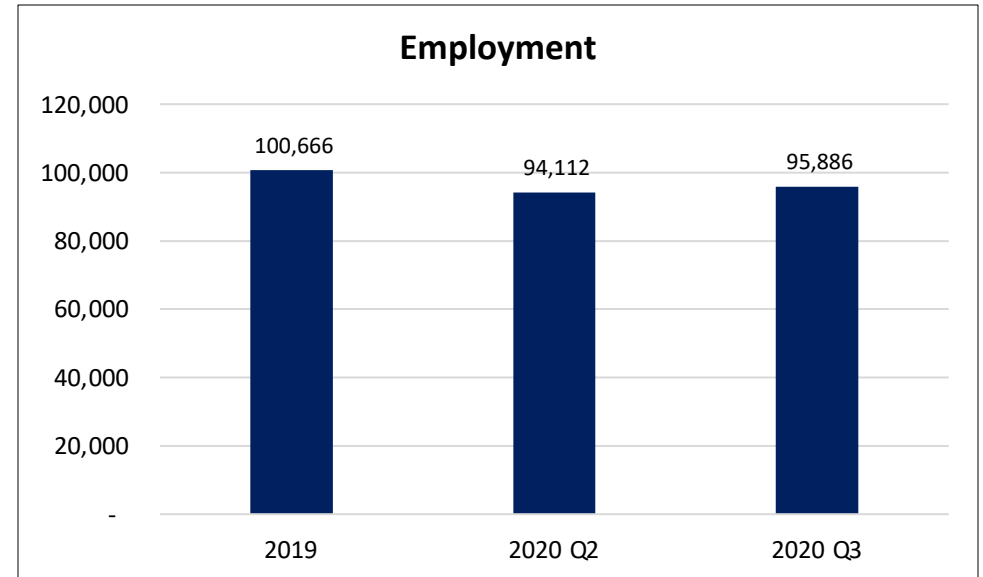
**\$14.2** Billion

Martin County Economic Output percentage difference between 2019 and 2020 Q3:

**-0.6 %**

Martin County Employment percentage difference between 2019 and 2020 Q3:

**-4.7 %**

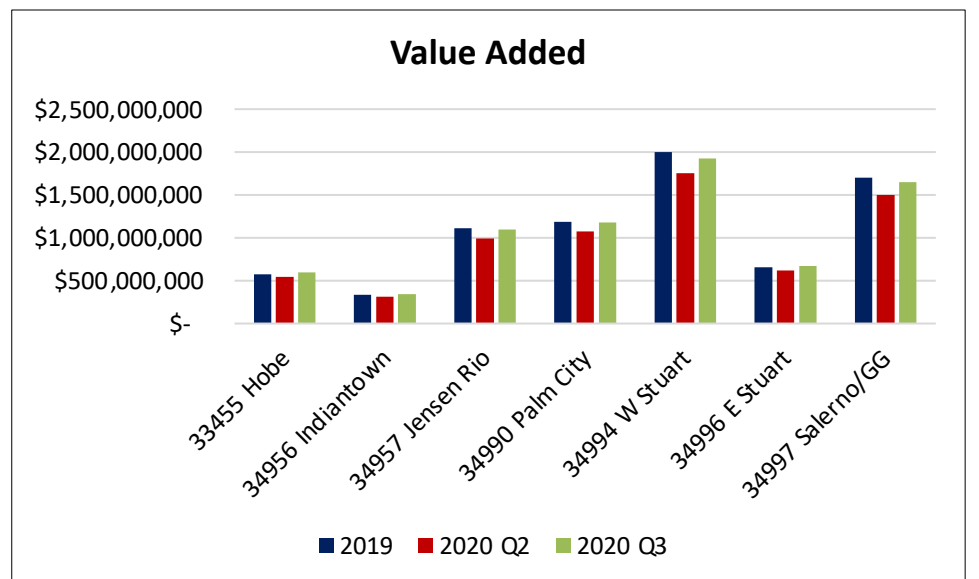
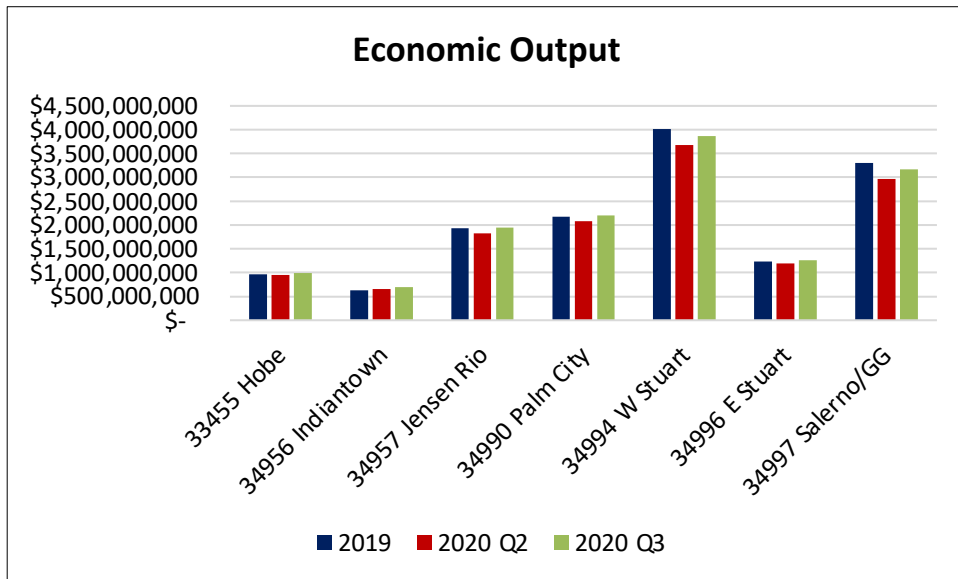
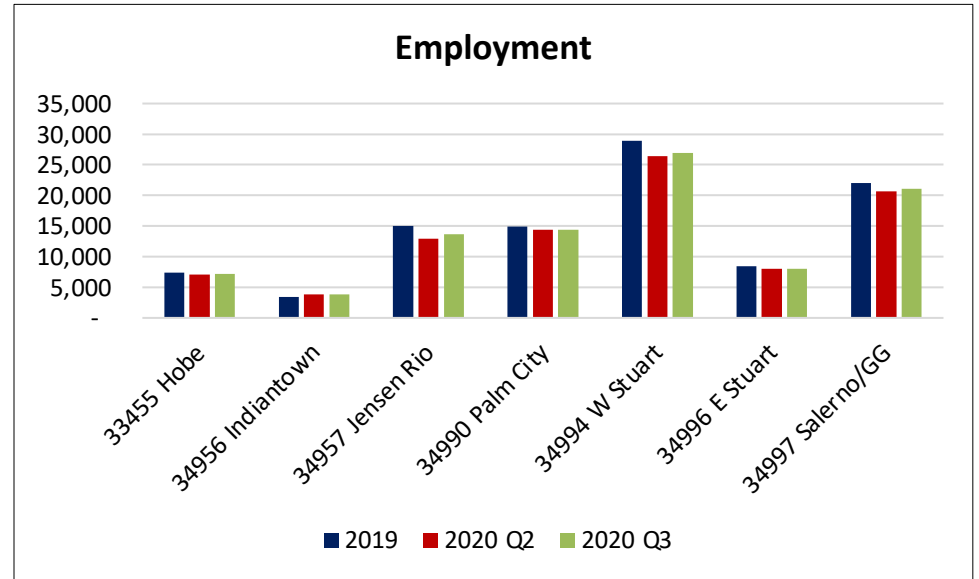


# ECONOMIC OVERVIEW

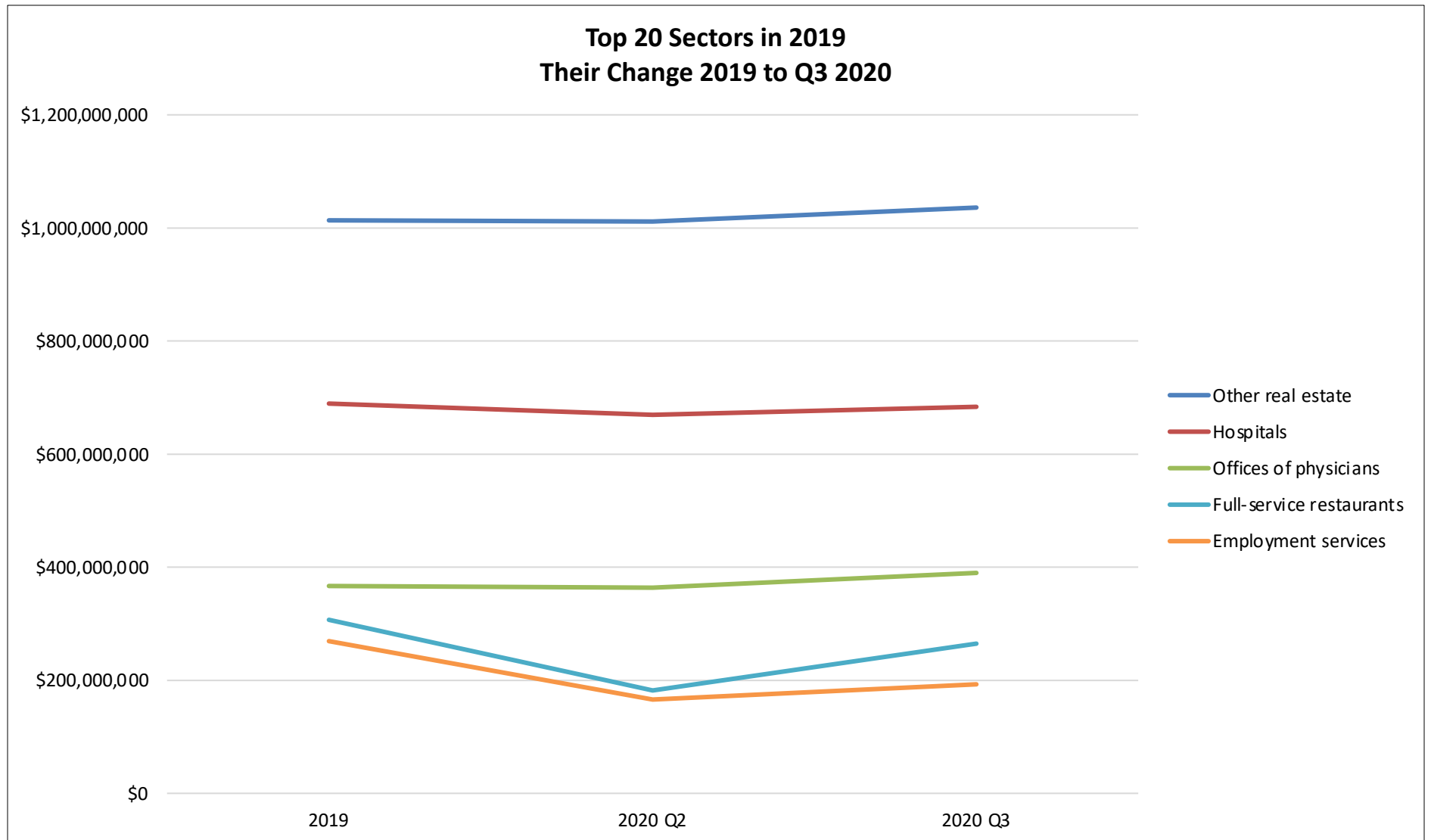
## 2020 CHANGE BY SUBAREA

Martin County Economic Output  
Major Contributors by Zip Code Area:

- 1 STUART
- 2 SALERNO/ GOLDEN GATE ("GG")
- 3 PALM CITY



# TOP (10) SUBSECTORS OF ECONOMIC ACTIVITY





## GDP POST-COVID DISTRIBUTION WITHIN MARTIN COUNTY

**How to read this chart:** This table identifies the sub county areas that have dominance in one of the county's key industries. The light green areas highlight areas that have at least 25% of an industry's countywide economic activity, and the dark green are areas that have at least 50% of an area's economic activity.

Total Output	Hobe	Indiantown	Jensen / Rio	Palm City	Western Stuart	Eastern Stuart	Port Salerno
<b>Aviation and Aerospace</b>	3%	8%	3%	14%	21%	55%	45%
<b>Communications</b>	0%	7%	1%	2%	80%	1%	10%
<b>Creative</b>	18%	2%	13%	20%	25%	5%	17%
<b>Energy</b>	1%	12%	40%	8%	31%	1%	5%
<b>Food Production</b>	5%	14%	10%	20%	20%	7%	22%
<b>Hospitality</b>	4%	2%	23%	11%	31%	6%	23%
<b>Information Technology</b>	13%	0%	11%	18%	15%	6%	36%
<b>Landscaping</b>	22%	9%	4%	27%	4%	3%	27%
<b>Marine</b>	3%	1%	10%	1%	1%	14%	71%
<b>Medical</b>	4%	6%	5%	6%	53%	12%	14%

## GDP POST-COVID SUBAREA CLUSTERS

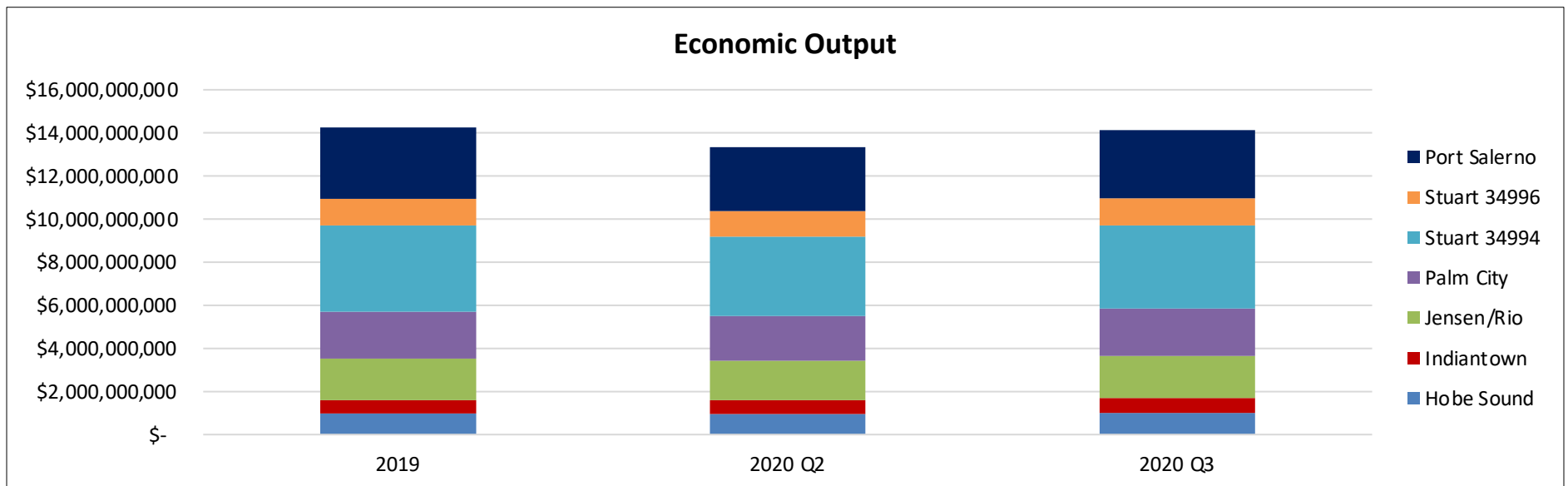
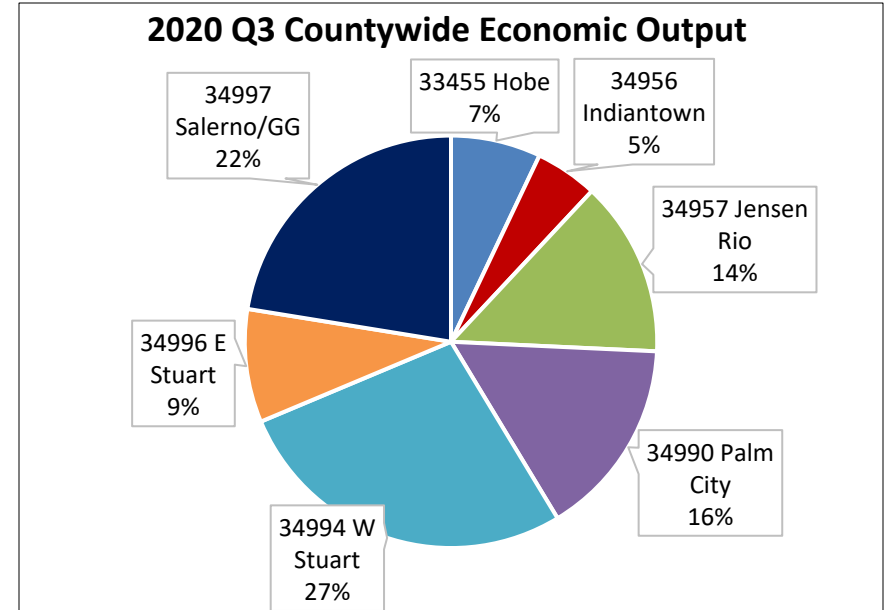
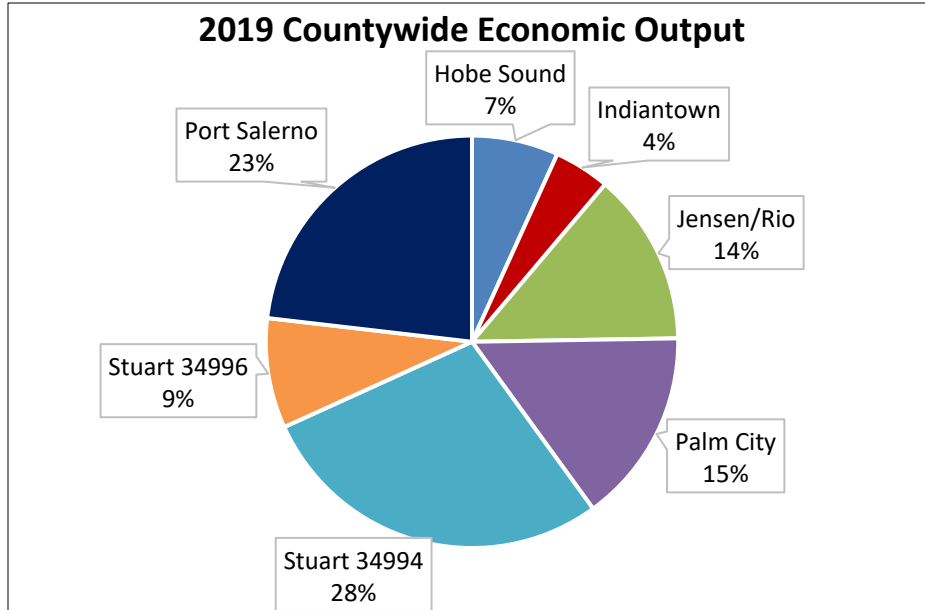
**How to read this chart:** Like the table on the previous page, this table identifies the clusters within the various subareas. A cluster is identified by determining the Location Quotient for an industry within a certain geography. If the percentage of industry presence is higher than the larger (countywide) economy, then a cluster exists.

Total Output	Hobe	Indiantown	Jensen / Rio	Palm City	Western Stuart	Eastern Stuart	Port Salerno
Aviation and Aerospace	-2.9%	-0.5%	-3.7%	-1.6%	-1.6%	7.6%	5.7%
Communications	-1.2%	0.8%	-1.1%	-1.1%	1.9%	-1.1%	-0.7%
Creative	4.3%	-0.8%	-0.1%	0.8%	-0.4%	-0.8%	-0.5%
Energy	-4.5%	9.9%	10.6%	-2.1%	0.0%	-4.4%	-4.0%
Food Production	-0.1%	7.9%	-0.8%	1.2%	-1.1%	-0.6%	-0.1%
Hospitality	-1.6%	-2.5%	3.9%	-1.4%	0.0%	-1.8%	0.2%
Information Technology	2.4%	-1.8%	-0.3%	0.5%	-0.9%	-0.5%	1.1%
Landscaping	5.9%	2.5%	-1.4%	1.8%	-1.7%	-1.4%	0.4%
Marine	-0.5%	-0.7%	-0.3%	-1.0%	-1.0%	0.6%	2.3%
Medical	-4.9%	6.0%	-8.9%	-7.6%	10.0%	4.4%	-4.9%

# ECONOMIC OUTPUT

## Observations:

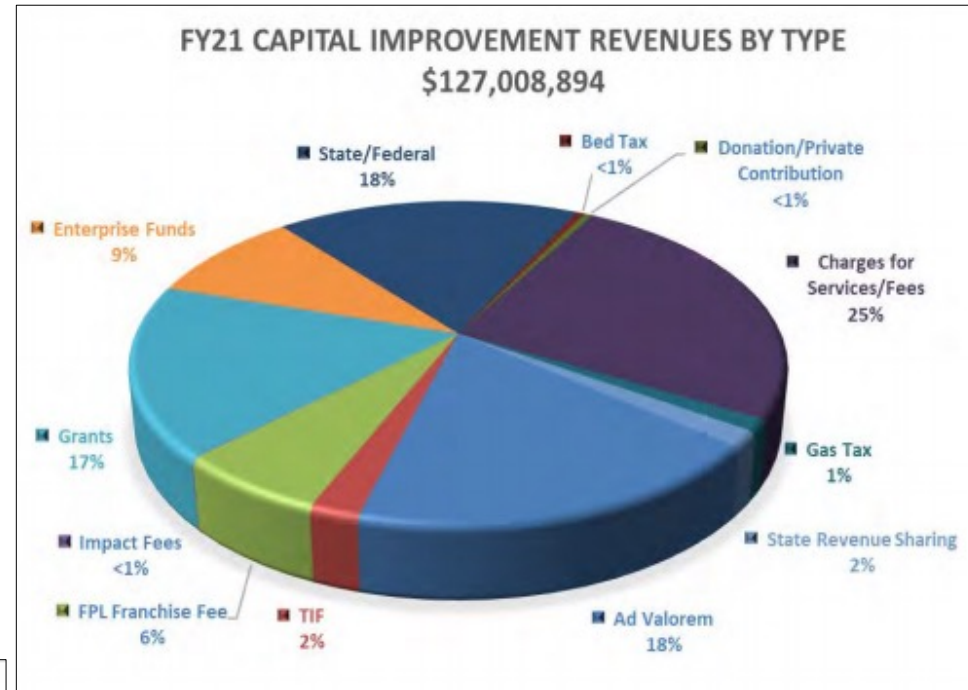
1. The overall distribution of economic activity Post-pandemic throughout Martin County remained generally the same as the Pre-pandemic period.
2. Estimated overall economic output in Q3 2020 returned to Pre-pandemic levels.



# CAPITAL IMPROVEMENT PROGRAM

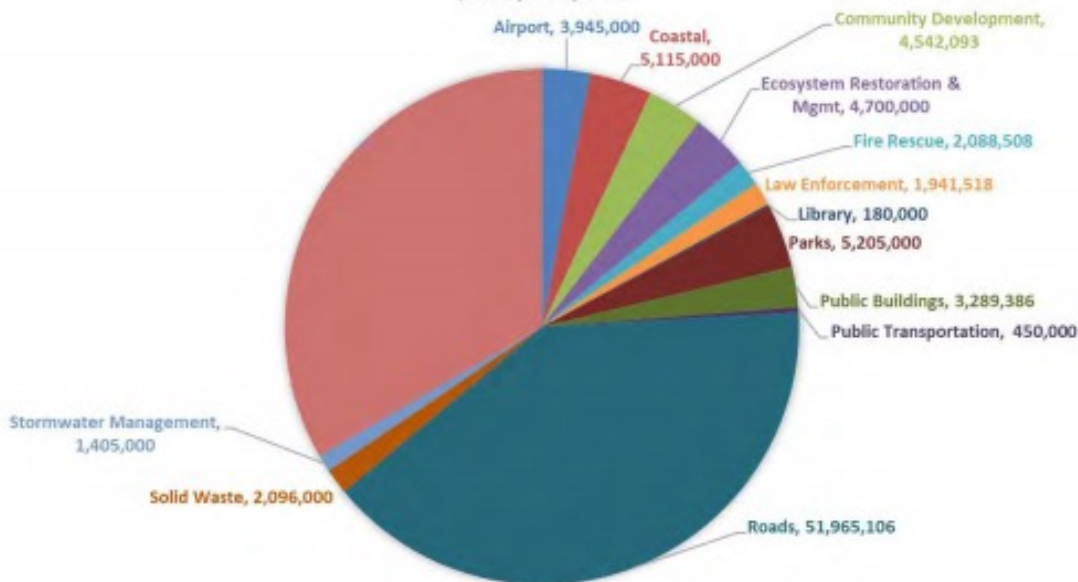
## Observations:

Real estate activity post-pandemic is significant and likely to cushion any impacts on the county (and cities') ad valorem revenues for Fiscal Year 2021-2022.



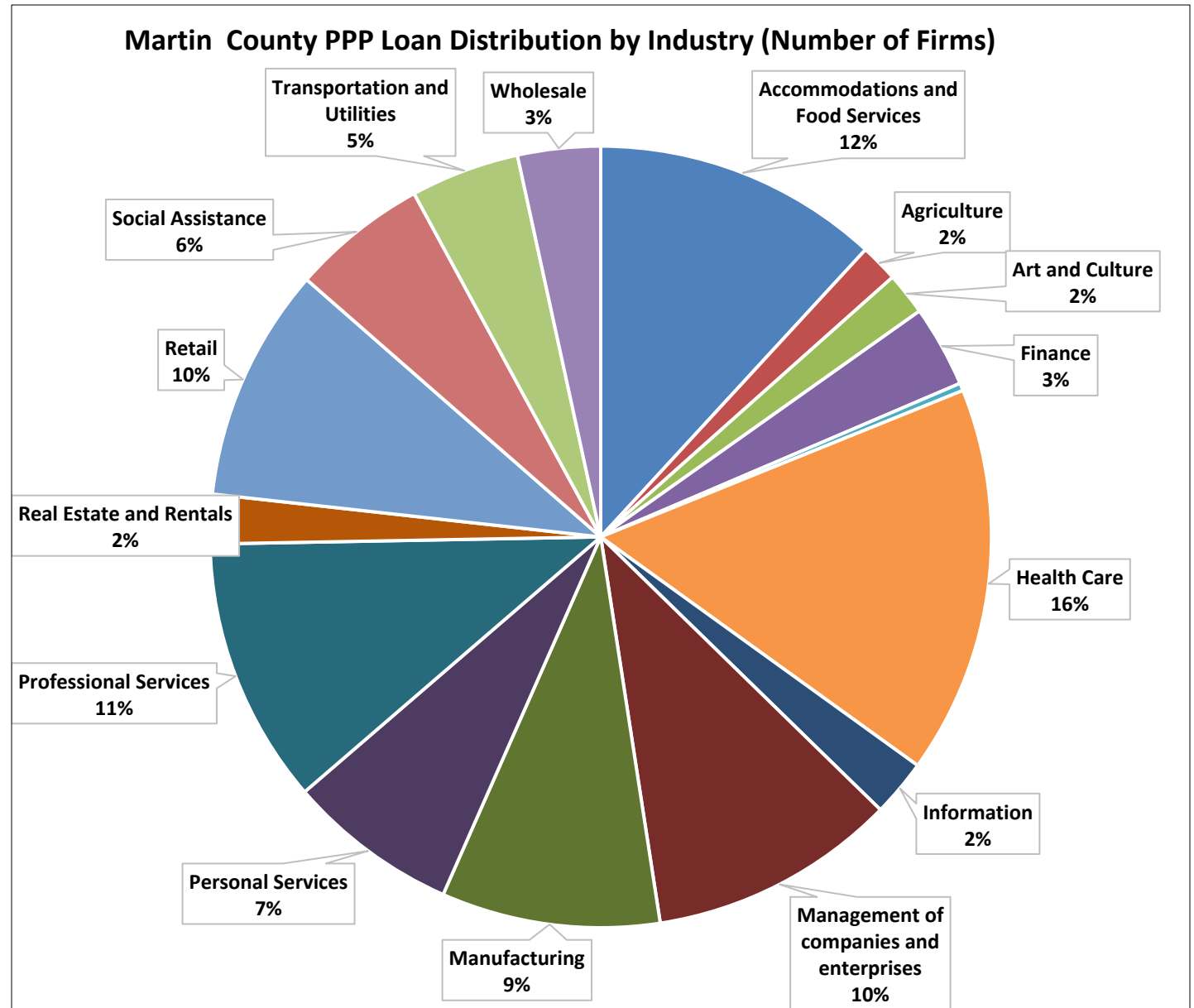
## FY21 CAPITAL IMPROVEMENT EXPENDITURES BY CATEGORY

\$130,405,511



# COVID-19 PROGRAMS

SMALL BUSINESS  
ADMINISTRATION PAYCHECK  
PROTECTION PLAN (PPP)



## COVID-19 PROGRAMS (2)

### Observations:

1. This table demonstrates the penetration of the PPP program into preserving part of each industry's economic activity.
2. Industries that benefited the most economically included hospitality, agriculture, art and culture, and social assistance.
3. The top five (5) For Profit PPP loan recipients were

Tee Off Temps, \$9,347,100, with 500 jobs retained.

Armellini Express Lines, Inc., \$5,261,900, with 435 job retained.

Southeastern Printing Company, \$2,228,793, with 195 jobs retained.

Fernlea Nurseries Inc., \$2,416,847, with 264 jobs retained.

South Florida Otrhopaedics & Sports Medicine, \$2,228,793, with 191 jobs retained.

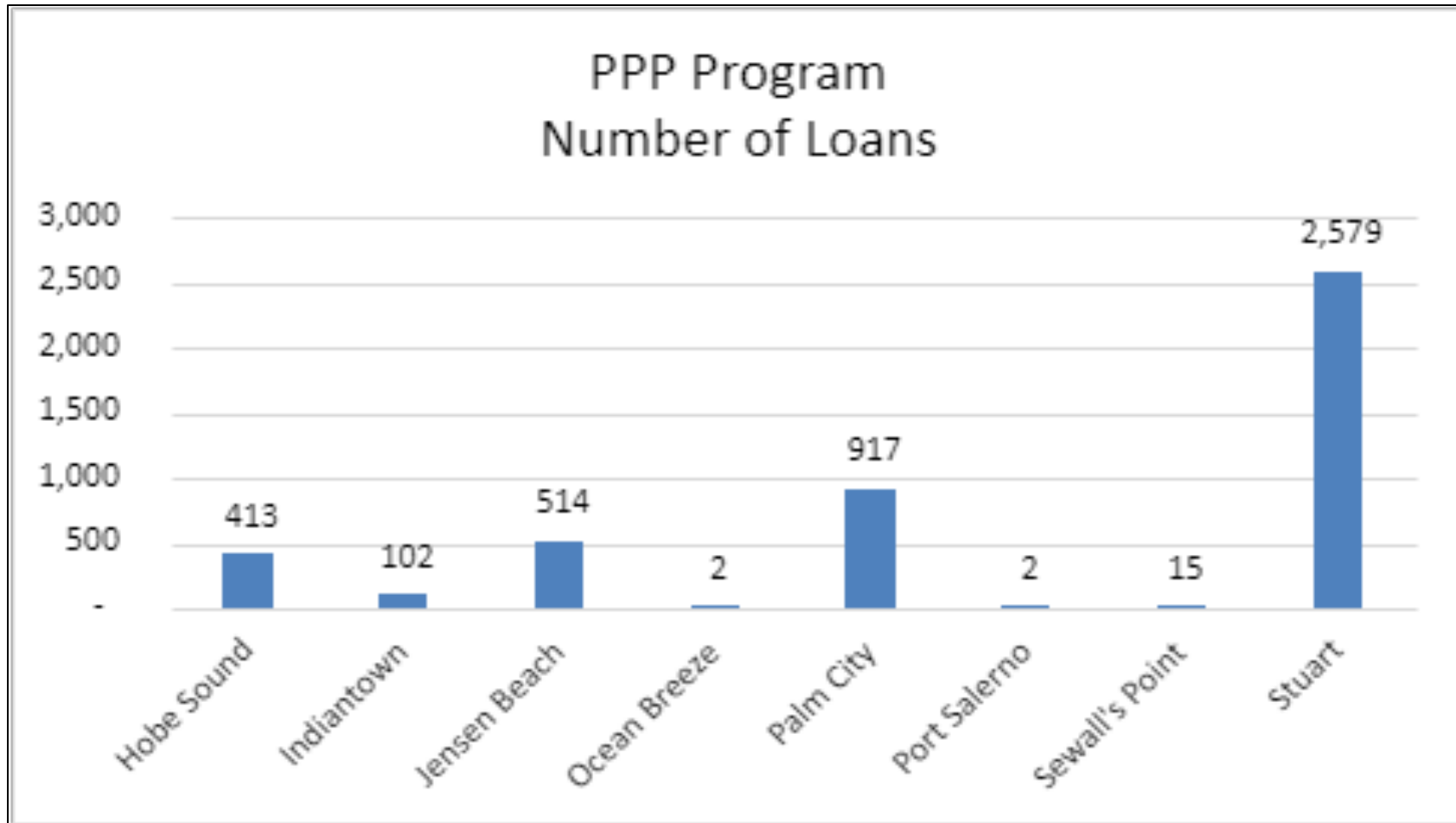
	PPP Loan Value
Accommodations and Food Services	\$ 33,477,845
Agriculture	\$ 4,448,333
Art and Culture	\$ 4,974,045
Finance	\$ 9,557,399
Forestry Fishing Mining	\$ 880,096
Health Care	\$ 45,357,527
Information	\$ 6,658,849
Management of companies and enterprises	\$ 28,989,485
Manufacturing	\$ 25,546,590
Personal Services	\$ 19,995,383
Professional Services	\$ 31,140,607
Real Estate and Rentals	\$ 5,762,102
Retail	\$ 27,364,087
Social Assistance	\$ 15,914,970
Transportation and Utilities	\$ 12,715,618
Wholesale	\$ 9,668,572
<b>TOTAL</b>	<b>\$ 288,915,755</b>

# COVID-19 PROGRAMS (3)

SMALL BUSINESS  
ADMINISTRATION PAYCHECK  
PROTECTION PLAN (PPP)

### Observations:

- 1. PPP loans were generally distributed throughout the county in a proportionate share of overall business distribution.
- 2. Loan activity was at its highest in the first month of the program, dropping significantly in participation by June 2020. Recent applications increased as the program reopened at the beginning of 2021.

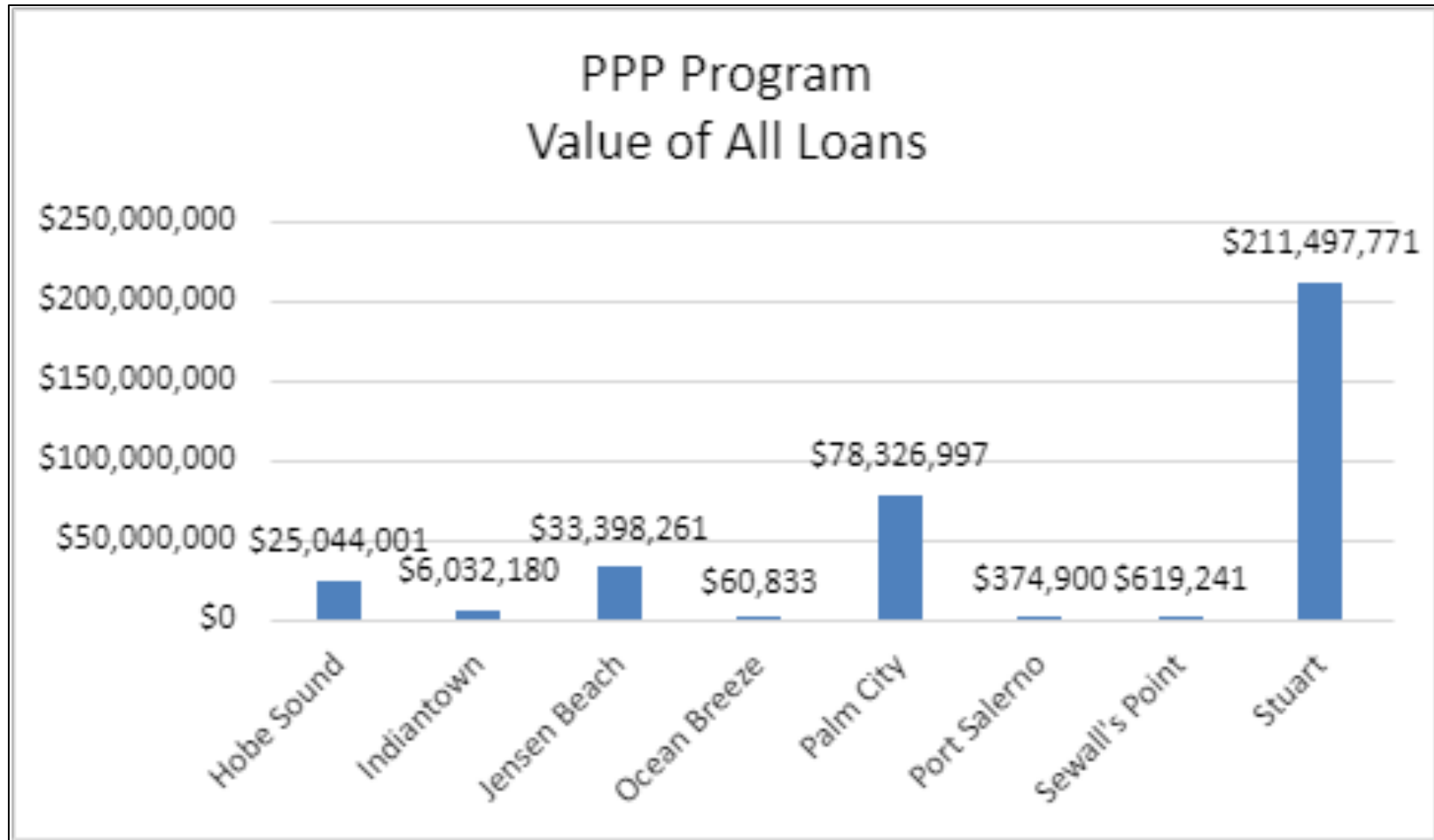


# COVID-19 PROGRAMS (4)

SMALL BUSINESS  
ADMINISTRATION PAYCHECK  
PROTECTION PLAN (PPP)

### Observations:

- 1. Similar to the number of loans, distribution of the total loan amounts throughout the county were generally in proportion of the distribution of business activity.
- 2. The larger loan amounts and bulk of total loan value were in the early days of the program.



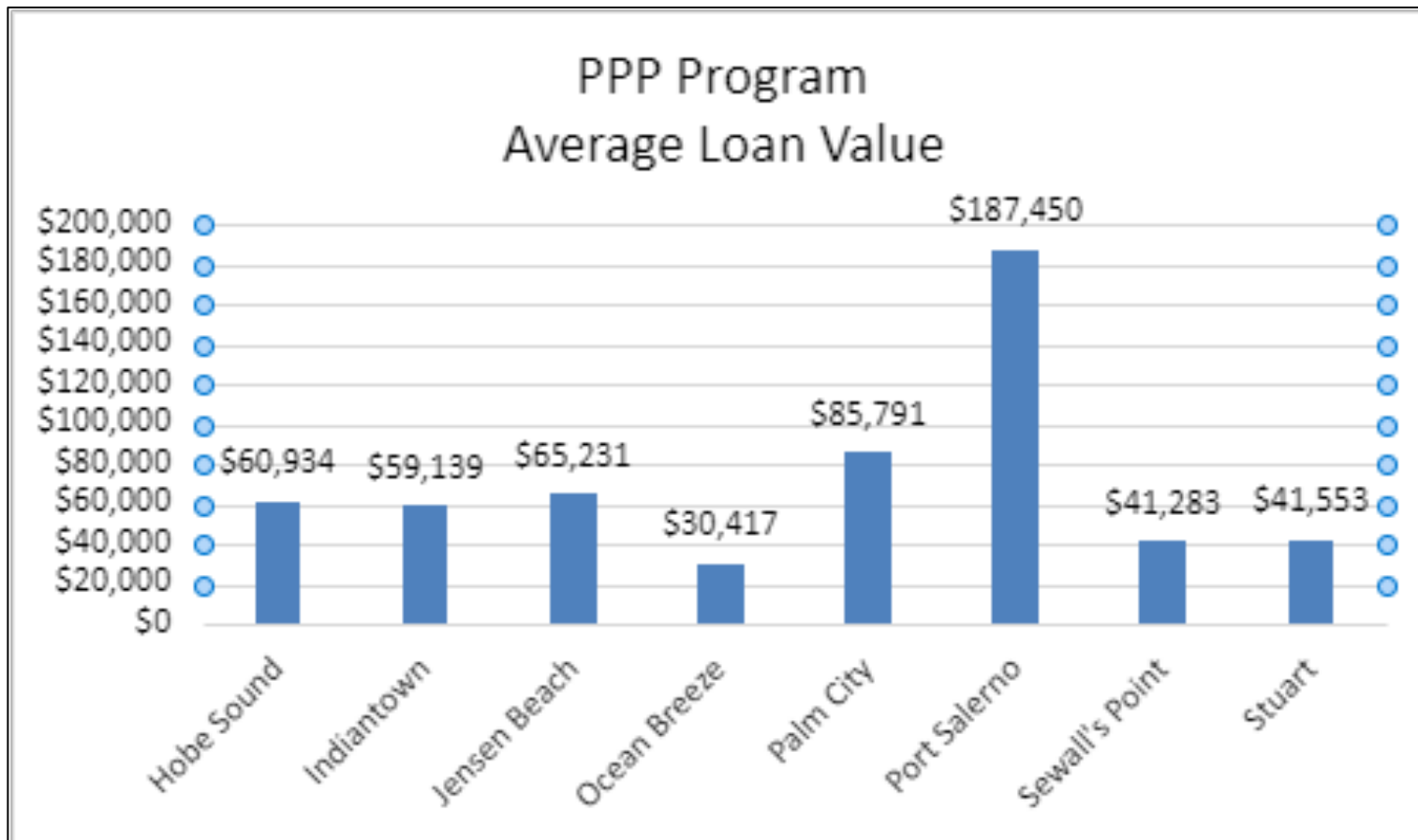


# COVID-19 PROGRAMS (5)

SMALL BUSINESS  
ADMINISTRATION PAYCHECK  
PROTECTION PLAN (PPP)

### Observations:

1. Areas with a dominant cluster of manufacturing such as Port Salerno and Palm City had higher average PPP loan values than other areas due to the higher employment numbers of many firms.
2. Areas such as Sewall's Point, Indiantown and Hobe Sound that have a predominance of smaller businesses had correspondingly lower average loan amounts.



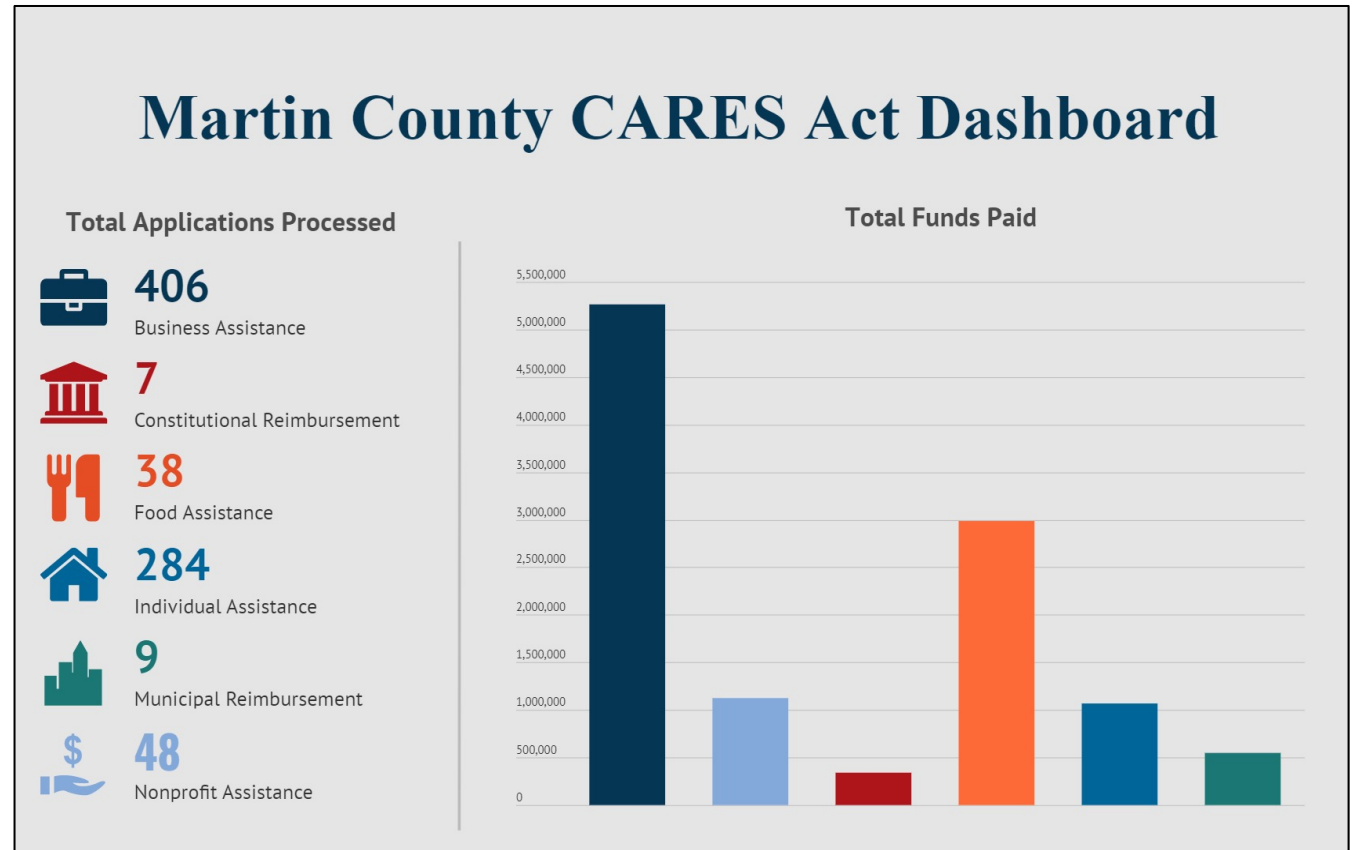
# COVID-19 PROGRAMS (6)

**CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES ACT) FUNDING**  
**\$5,600,000**

1. Business Renewal Program
2. Residential Landlord Assistance
  - Limited to businesses closed or with services severely limited due to executive orders
  - Focused on businesses with \$5 million or less in total gross sales or receipts
  - Maximum \$20,000 award

**Observations:**

1. Grant eligibility considered whether a business also received other COVID grants or loans.
2. With a total of \$5.6 million in CARES Act funds, the county assisted 406 businesses.
3. By comparison, \$287 million in PPP funds assisted 4,000 businesses.



# COVID-19 PROGRAMS (7)

## NON-PROFIT FUNDING – PPP PROGRAM FUNDING \$19,447,130

### Top Five Non-Profit Loan Recipients

Health and Palliative Services of the Treasure Coast  
\$3,677,500  
313 jobs retained

Visiting Nurse Association of Florida, Inc.  
\$2,740,360  
402 jobs retained

The Pine School, Inc.,  
\$990,100  
70 jobs retained

Hibiscus Children's Center, Inc.  
\$977,000  
148 jobs retained

The Yacht & Country Club, Inc.  
\$484,788  
65 jobs retained

Non-Profit PPP Recipient	Total Loans	Total Jobs	Number
Nursing and community care facilities	\$ 3,677,500	313	1
Home health care services	\$ 2,740,360	402	1
Religious organizations	\$ 2,383,073	419	37
Community food, housing, and other relief services, including rehabilitation services	\$ 2,315,167	332	6
Grantmaking, giving, and social advocacy organizations	\$ 1,831,179	334	13
Elementary and secondary schools	\$ 1,465,722	152	4
Labor and civic organizations	\$ 901,173	114	6
Other amusement and recreation industries	\$ 675,912	114	3
Individual and family services	\$ 673,473	90	4
Junior colleges, colleges, universities, and professional schools	\$ 646,850	159	2
Residential mental retardation, mental health, substance abuse and other facilities	\$ 466,024	96	1
Other educational services	\$ 459,816	76	5
Child day care services	\$ 343,185	67	3
Business and professional associations	\$ 208,730	38	6
Offices of physicians	\$ 127,000	12	1
Scientific research and development services	\$ 108,224	9	1
Retail - Nonstore retailers	\$ 84,306	4	1
Museums, historical sites, zoos, and parks	\$ 58,860	19	1
Promoters of performing arts and sports and agents for public figures	\$ 58,640	8	4
Retail - Miscellaneous store retailers	\$ 55,200	20	1
Veterinary services	\$ 40,900	9	1
Offices of dentists	\$ 39,362	9	1
Fitness and recreational sports centers	\$ 20,800	1	1
All other crop farming	\$ 17,090	10	1
Death care services	\$ 16,570	4	1
Other personal services	\$ 13,912	10	1
All other food and drinking places	\$9,300	4	1
Other accommodations	\$ 8,802	1	1
	<b>\$ 19,447,130</b>	<b>2826</b>	<b>109</b>

# COVID-19 PROGRAMS (8)

## AMERICAN RESCUE PLAN ACT MARCH 2021

On March 11, 2021, Congress passed the American Rescue Plan Act, a \$1.9 trillion bill which is the latest measure from Washington in response to the COVID-19 pandemic. Some of the highlights of the bill for that may benefit Martin County include:

- a) \$360 billion in state and local funding, including \$130 billion for local governments.
- b) An additional \$3 billion in funding for the U.S. Economic Development Administration.
- c) A \$28.6 billion Restaurant Revitalization Fund for restaurants, caterers, food trucks and bars.
- d) An additional \$15 billion in Economic Injury Disaster Loans (EIDL).
- e) \$10 billion in new funding for the State-Small Business Credit Initiative (SSBCI).
- f) \$30 billion in grants for transit agencies.
- g) \$8 billion for airport authorities
- h) \$3 billion for aviation manufacturers, including a payroll support program.
- i) \$135 million each for the National Endowment for the Arts and the National Endowment for the Humanities.
- j) \$40 billion for higher education, \$123 billion for K-12 education.
- k) \$10.4 billion in agriculture programs, including \$500 million for Rural Health Care Grants.

The bill provides for an extension of Federal Pandemic Unemployment Compensation with Federal supplemental unemployment insurance of \$300 per week through September 6, 2021, and COBRA premiums are subsidized at 100%.



# LABOR

LARGEST EMPLOYERS  
RESIDENT WORKFORCE AND LOCAL JOBS  
RESIDENT/JOB SUPPLY AND DEMAND  
- LABOR GAPS  
WORKFORCE INFLOW/ OUTFLOW  
OCCUPATIONAL WAGES  
EMPLOYMENT AND UNEMPLOYMENT  
EMPLOYMENT SECTORS  
TOTAL EMPLOYMENT  
PPP JOBS RETAINED

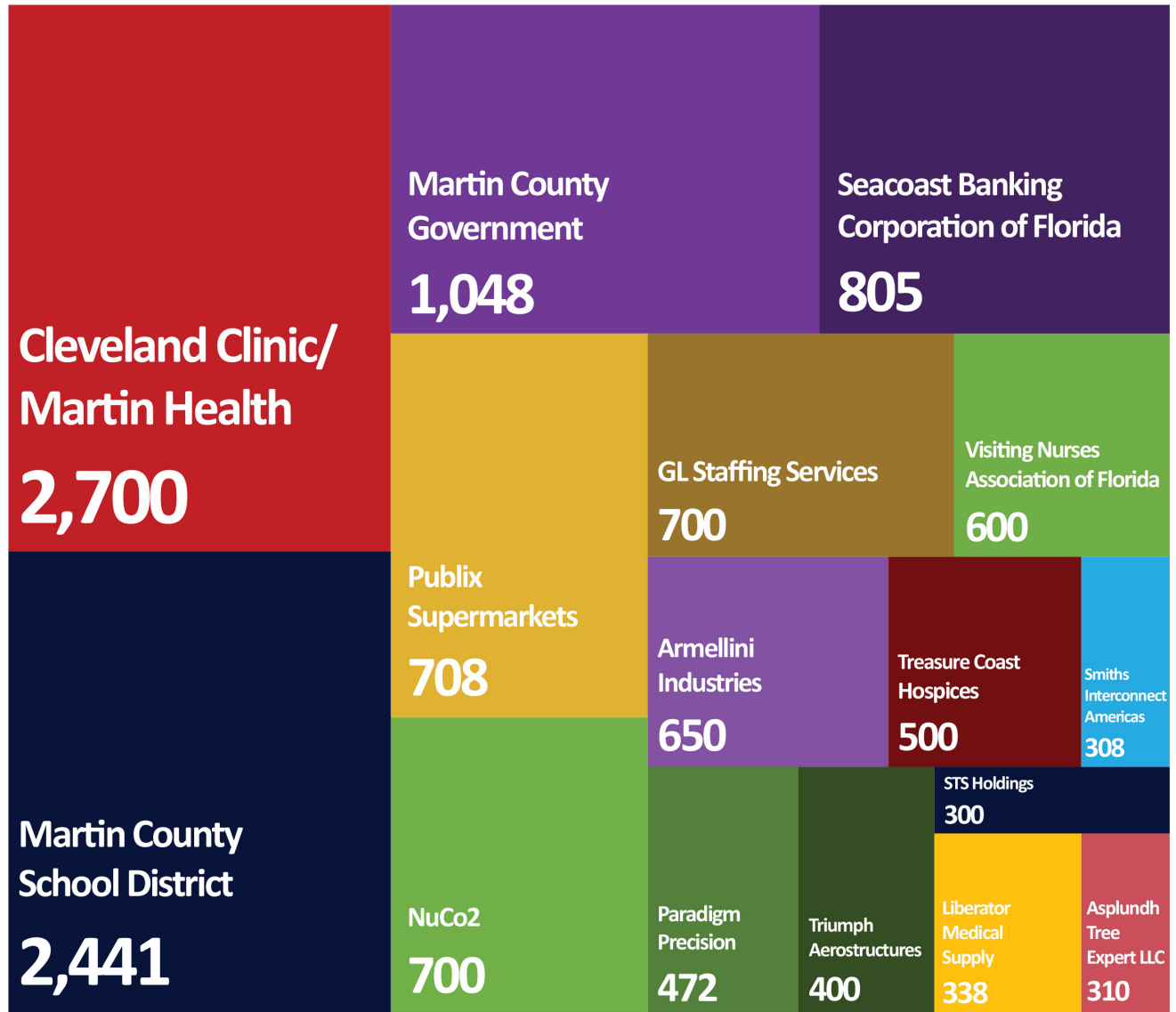


Image: Port Salerno  
Source: BusinessFlare

# LARGEST EMPLOYERS

Martin County Largest Employers		
Business Name	# of Jobs	For Profit/ Nonprofit/ Government
Cleveland Clinic/ Martin Health	2,700	Nonprofit
Martin County School District	2,441	Government
Martin County Government	1,048	Government
Seacoast Banking Corporation of Florida	805	For Profit
Publix Supermarkets	708	For Profit
NuCo2	700	For Profit
GL Staffing Services	700	For Profit
Armellini Industries	650	For Profit
Visiting Nurse Association of Florida	600	Non-Profit
Treasure Coast Hospices	500	Non-Profit
Paradigm Precision	472	For Profit
Triumph Aerostructures	400	For Profit
Liberator Medical Supply	338	For Profit
Asplundh Tree Expert LLC	310	For Profit
Smiths Interconnect Americas	308	For Profit
STS Holdings	300	For Profit
<b>TOTAL</b>	<b>12,980</b>	

MARTIN COUNTY LARGEST EMPLOYERS BY EMPLOYMENT SIZE



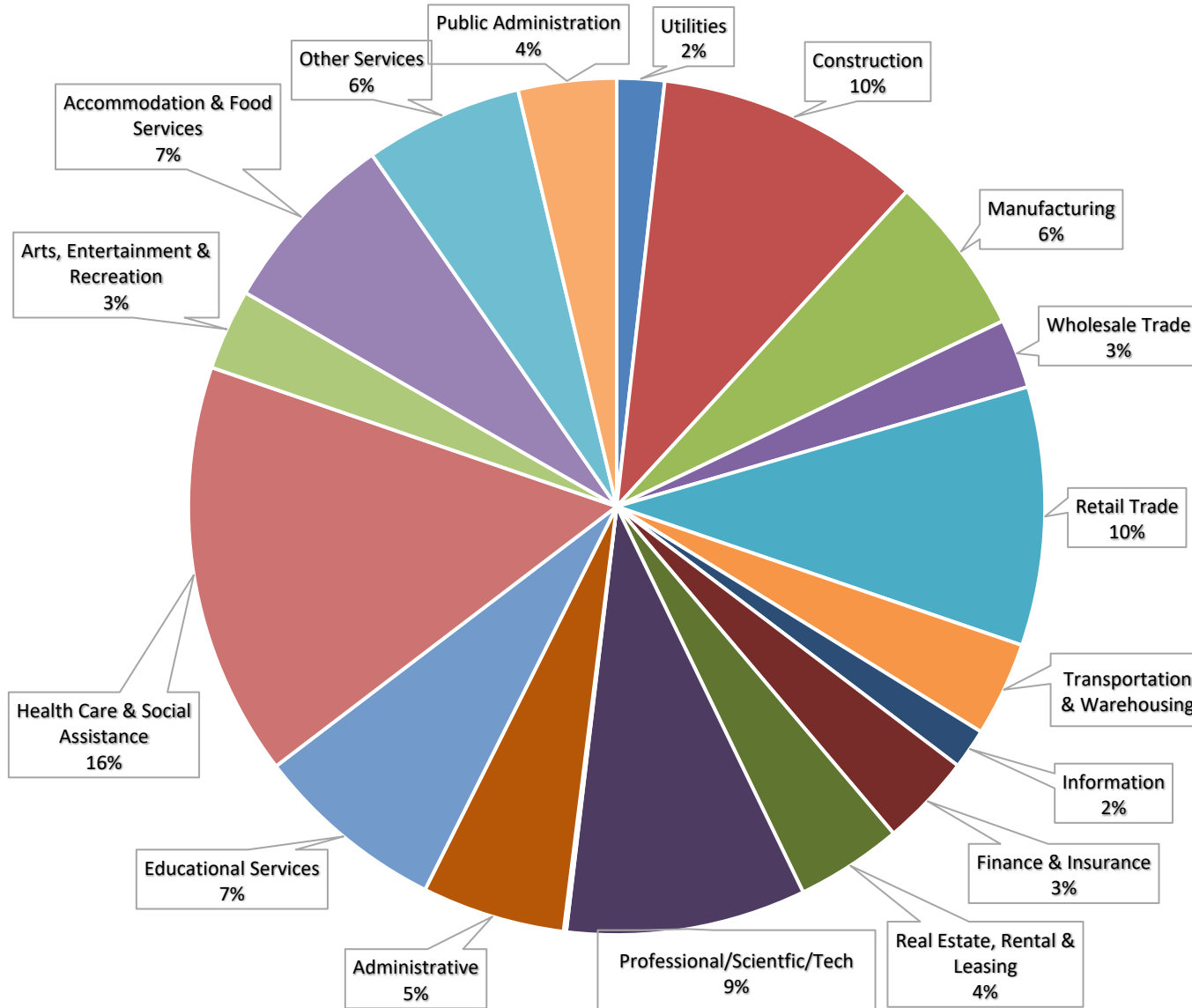
Source: bdbmc

# RESIDENT WORKFORCE

## Observations:

1. This chart shows the distribution in which industry sectors residents of Martin County are currently employed.
2. These residents do not necessarily work in Martin County.

Martin County Resident Workforce Employment by Industry

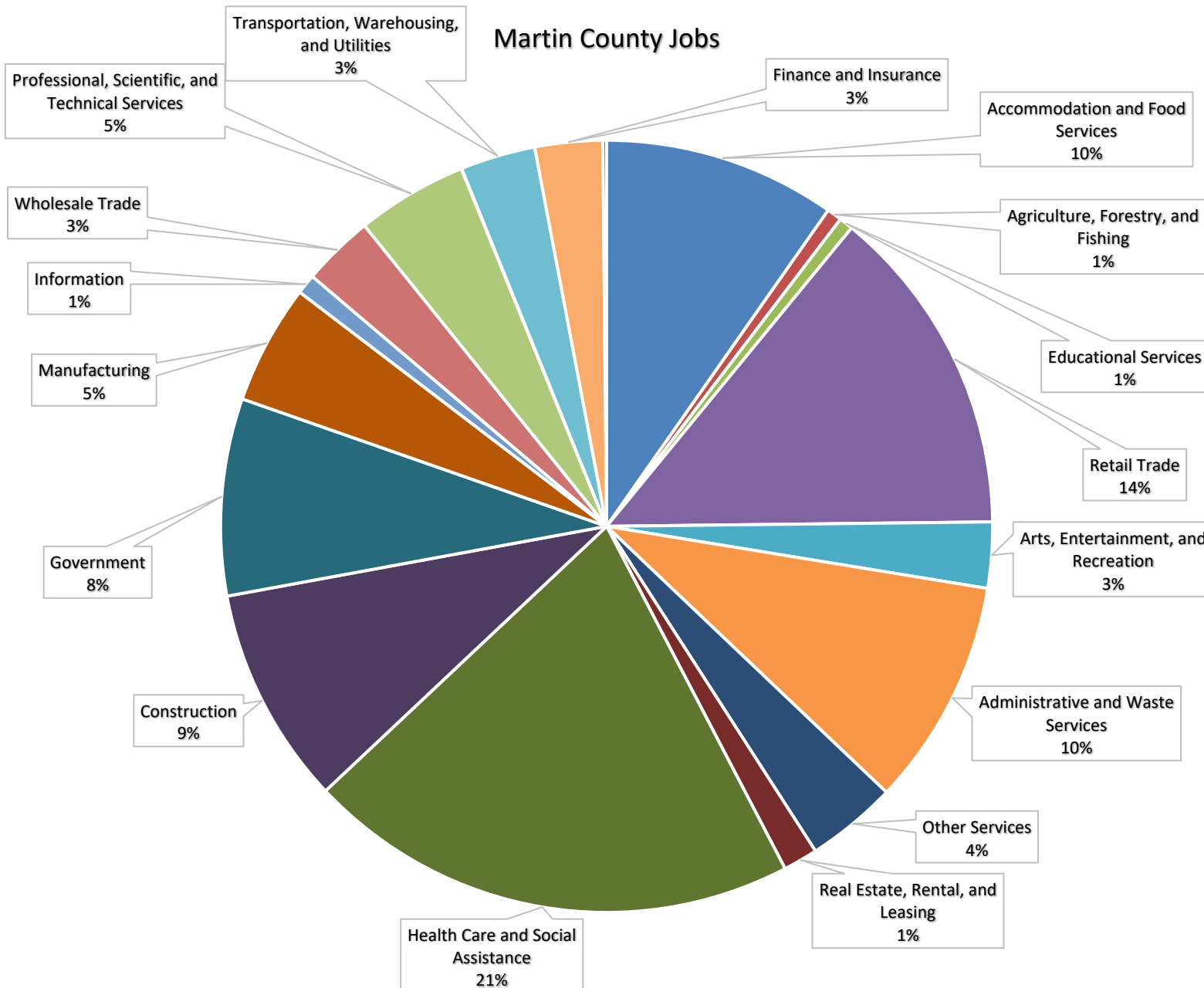


1. Health Care & Social Assistance (16%)
2. Construction (10%)
3. Retail Trade (10%)
4. Professional/Scientific /Tech Services. (9%)

# LOCAL JOBS

## Observations:

1. This chart demonstrates the distribution of employment by businesses within Martin County.
2. The top employment industries in Martin County are Health Care & Social Assistance, Retail Trade, Accommodation & Food Services and Professional/Scientific/Tech Services.





# RESIDENT JOB SUPPLY AND DEMAND – LABOR GAPS

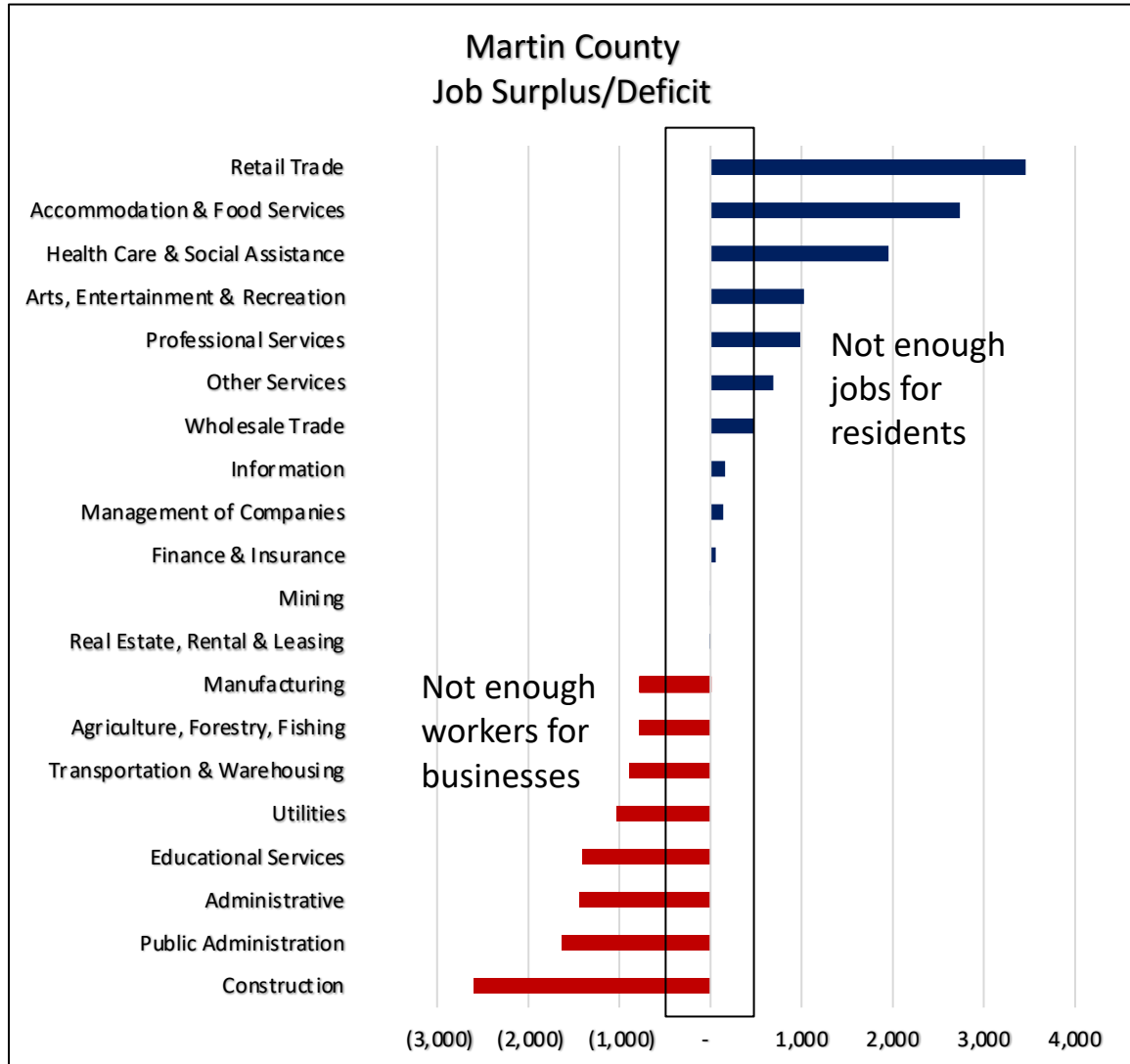
## How to read this chart:

Labor Supply/Deficit is an assessment of labor availability by industry – are there enough residents that work in an industry to fill all the jobs that industry has locally. This is a guide and does not mean that every person that lives in Martin County and works in that industry works in Martin County.

If there are more residents than jobs, that is a surplus and is represented by a bar to the right (blue) on the chart below (positive value). A deficit, or the need to import workers from out of the county is represented by a bar (in red) to the left (negative value).

## General Observations:

1. The industries with the highest job surplus are: Retail, Accommodation & Food Services, and Healthcare.
2. The industries with the highest job deficit are: Construction, Public Administration, Administrative Services and Education.



# WORKFORCE INFLOW/ OUTFLOW

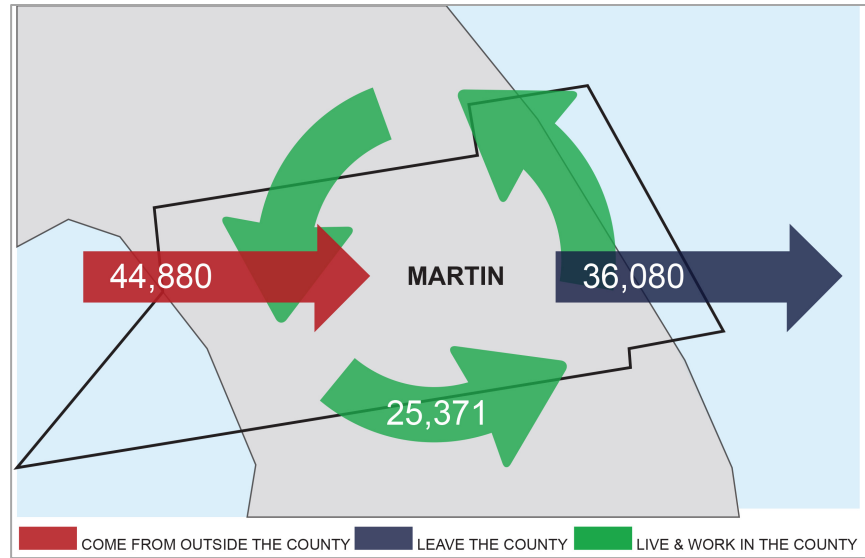
While access to labor and talent is a consistent theme from the Martin County business community, Martin County is part of a larger region in which workers and businesses operate across county lines.

Even with the identified workforce availability issues, there are almost 45,000 workers willing to make the journey across county lines meaning that there are almost 45,000 jobs in local businesses for which access to a Martin County resident workforce is not an issue that is significant enough to prevent the job from being filled.

This does not negate the importance of residence and job proximity on both worker productivity and quality of life. An additional challenge with this information is that in many instances a resident across the county line is closer to a job than a resident in another part of the county would be. For example, someone living in Port St. Lucie and working in Downtown Stuart is closer to work than if they lived in Indiantown or Tequesta.

### Observations:

1. Approximately 44,880 workers commute to Martin County from outside of the County.
2. 25,371, or 41.3% of Martin County’s resident workforce is employed in Martin County.
3. 36,080, or 58.7% of Martin County’s resident workforce is employed outside of Martin County.



Workforce Median Age	
County	Median Age
Martin	45.4
St. Lucie	41.1
Palm Beach	41.7

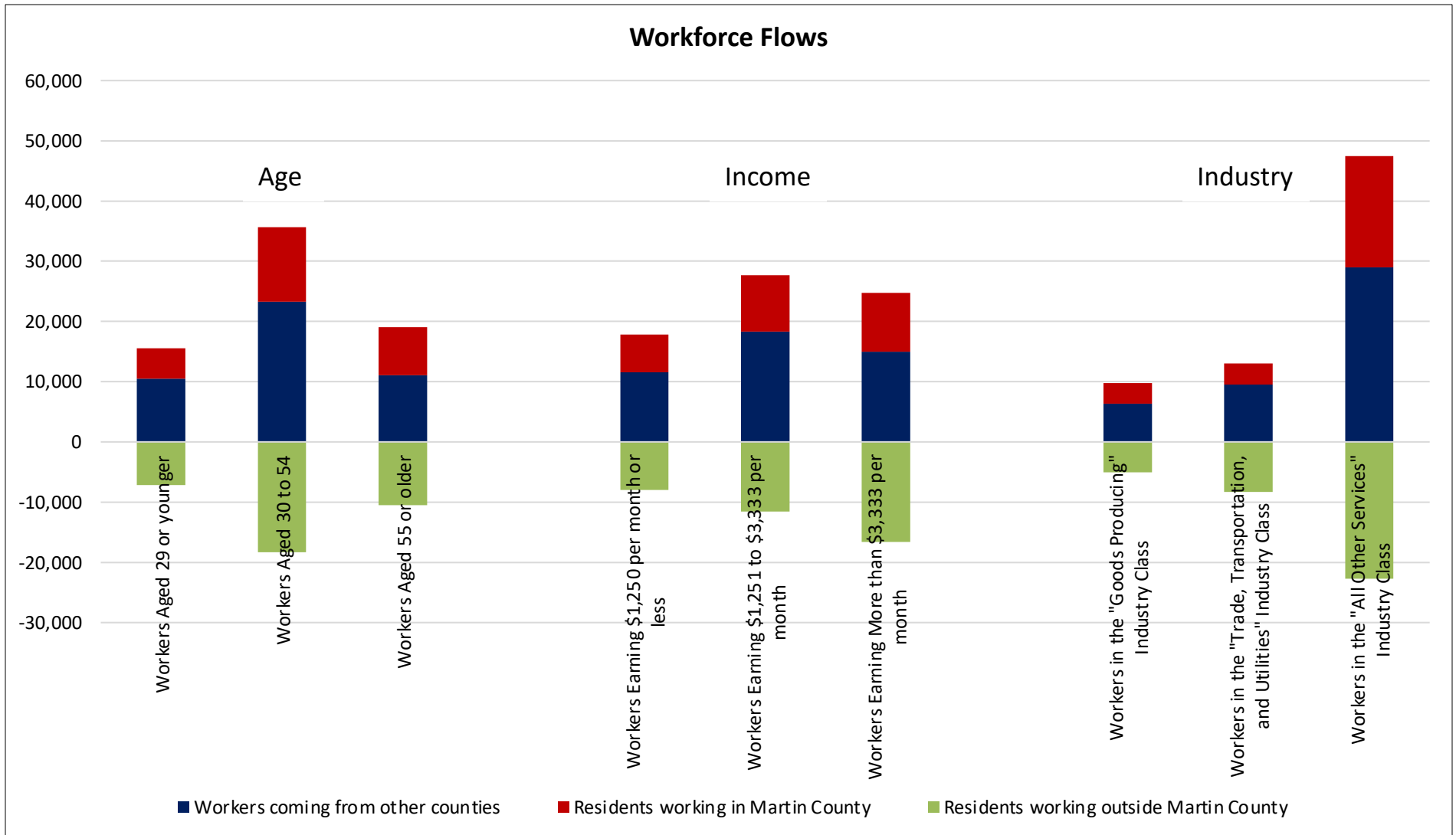
Martin County Workforce Inflow/Outflow (2018)		
	Count	Share
Employed in the Selection Area	70,251	100.00%
Living in the Selection Area	61,451	87.50%
Net Job Inflow (+) or Outflow (-)	8,800	-
Living in the Selection Area	61,451	100.00%
Living and Employed in the Selection Area	25,371	41.30%
Living in the Selection Area but Employed Outside	36,080	58.70%

# INFLOW/ OUTFLOW CATEGORY BREAKDOWN

**How to read this chart:** This chart segments the inflow, outflow and internal workforce by three different factors: Age, Income, and Industry.

**Observations:**

1. The workforce is primarily ages 30-54, earning more the \$1,251 per month, and in services industries.
2. Residents earning more than \$3,333 per month are more likely to leave Martin County for work.



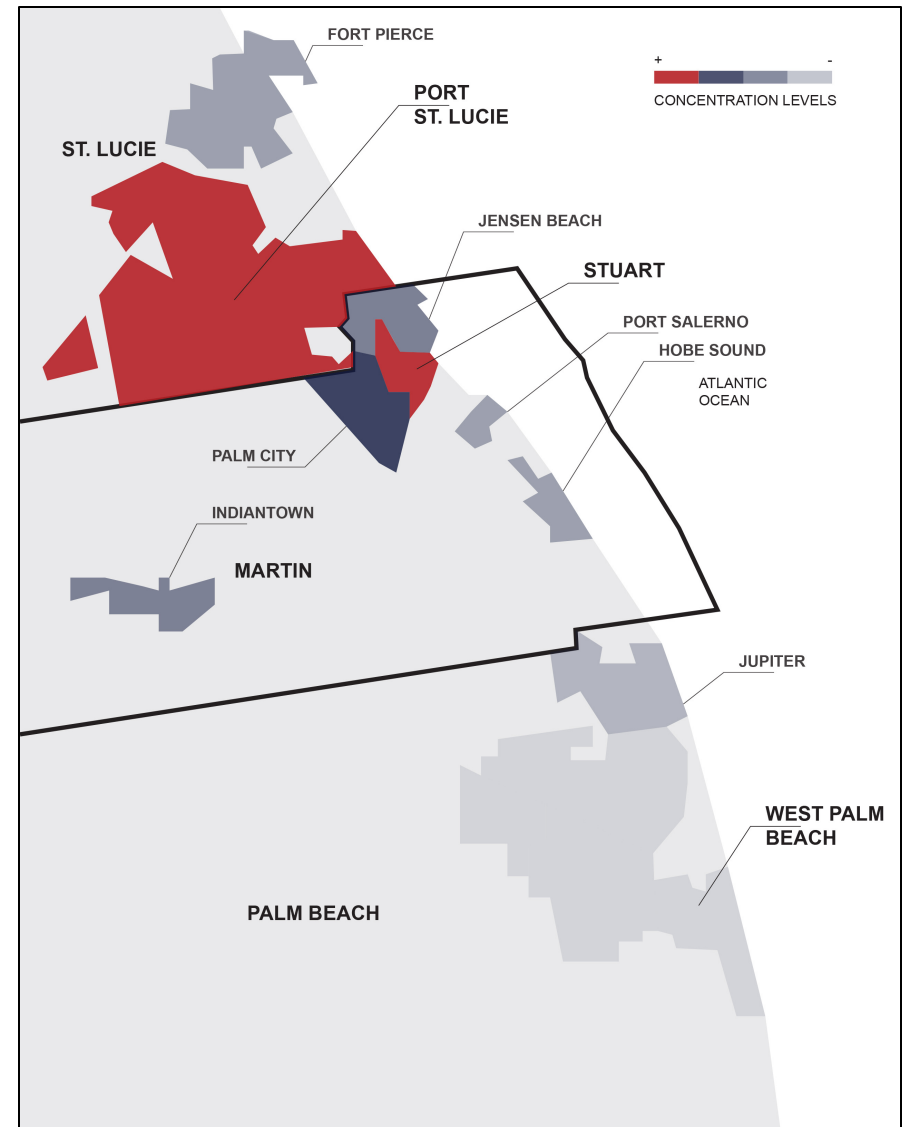
## WHERE WORKERS EMPLOYED IN MARTIN COUNTY LIVE

Job Counts by Distance (2018)		
	Count	Share
Total All Jobs	70,251	100.00%
Less than 10 miles	32,535	46.30%
10 to 24 miles	15,474	22.00%
25 to 50 miles	7,819	11.10%
Greater than 50 miles	14,423	20.50%

Where Martin County Employees Live (2018)		
	Count	Share
Port St. Lucie city, FL (Outside)	15,843	22.60%
Palm City CDP, FL	4,727	6.70%
Stuart city, FL	3,099	4.40%
Jensen Beach CDP, FL	2,360	3.40%
Hobe Sound CDP, FL	1,952	2.80%
Port Salerno CDP, FL	1,776	2.50%
Fort Pierce city, FL	1,526	2.20%
Indiantown village, FL	927	1.30%
Jupiter town, FL	844	1.20%
North River Shores CDP, FL	654	0.90%
All Other Locations	36,543	52.00%

### Observation:

A large percentage of the jobs offered in Martin County are held by residents living in Port St. Lucie (22.6%).

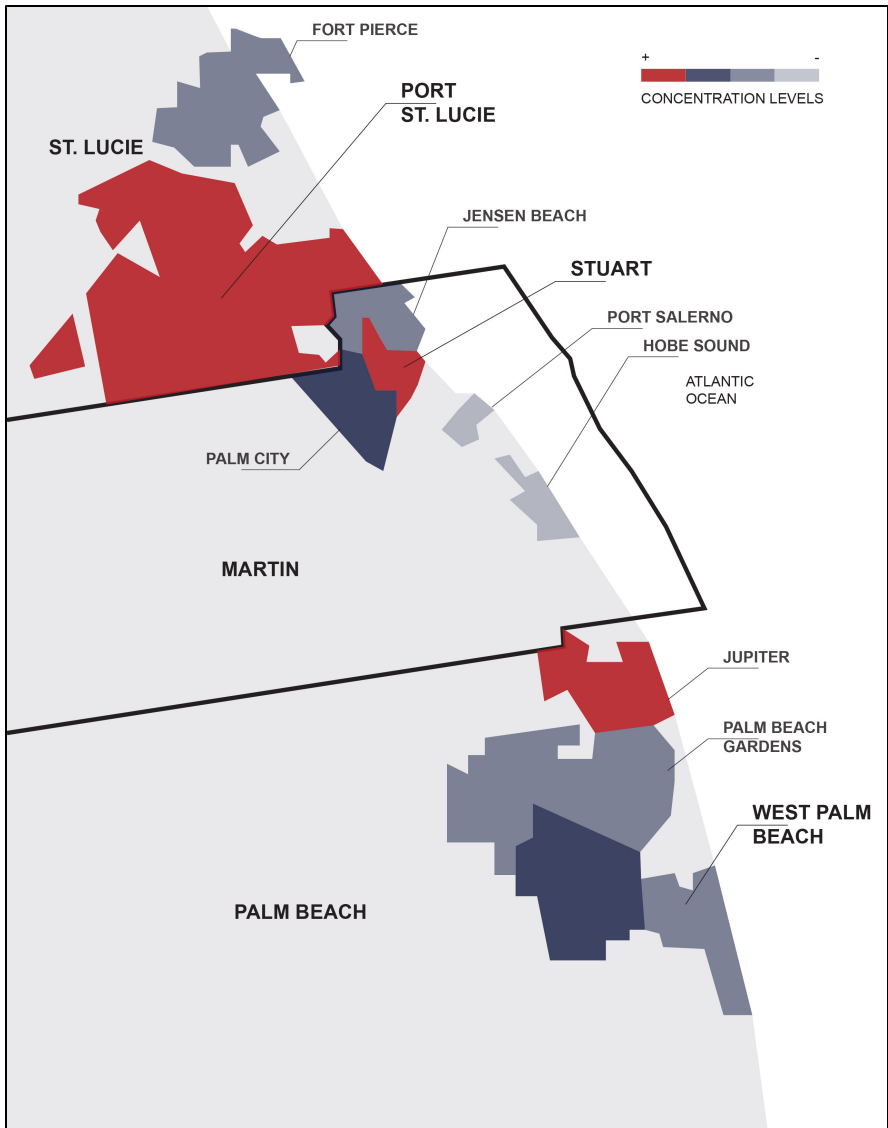


# WHERE MARTIN COUNTY RESIDENT WORKFORCE IS EMPLOYED

Job Counts by Distance (2018)		
	Count	Share
Total All Jobs	61,451	100.00%
Less than 10 miles	25,216	41.00%
10 to 24 miles	12,196	19.80%
25 to 50 miles	8,009	13.00%
Greater than 50 miles	16,030	26.10%

Where Martin County Workforce is Employed (2018)		
	Count	Share
Stuart city, FL	11,549	18.80%
Jupiter town, FL	2,806	4.60%
Port St. Lucie city, FL	2,572	4.20%
West Palm Beach city, FL	2,128	3.50%
Palm City CDP, FL	2,123	3.50%
Palm Beach Gardens city, FL	1,791	2.90%
Fort Pierce city, FL	1,520	2.50%
Jensen Beach CDP, FL	1,207	2.00%
Hobe Sound CDP, FL	1,191	1.90%
Port Salerno CDP, FL	868	1.40%
All Other Locations	33,696	54.80%

**Observations:**  
 Martin County's resident workforce tends to travel long distances to their place of employment. Over 26% travel greater than 50 miles.

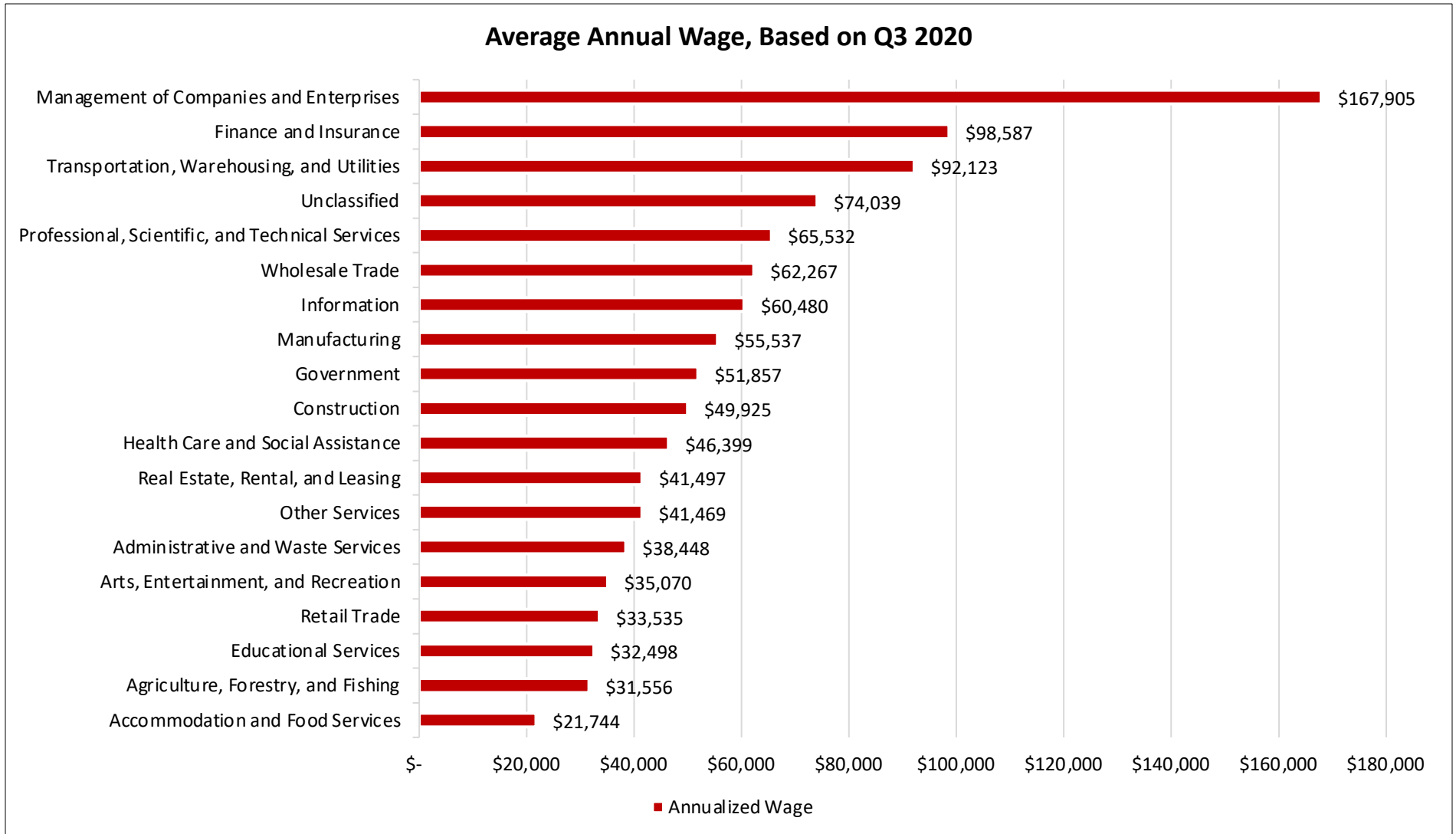


# OCCUPATIONAL WAGES

**Observations:**

1. Total Average Monthly Employment for the 3rd quarter, 2020 was 62,121.
2. Total reported payroll for the 3rd Quarter, 2020 was \$722 million (or \$2.9 billion annualized).
3. The Average Annualized Countywide Wage based on 3rd Quarter 2020 wages was \$46,533.

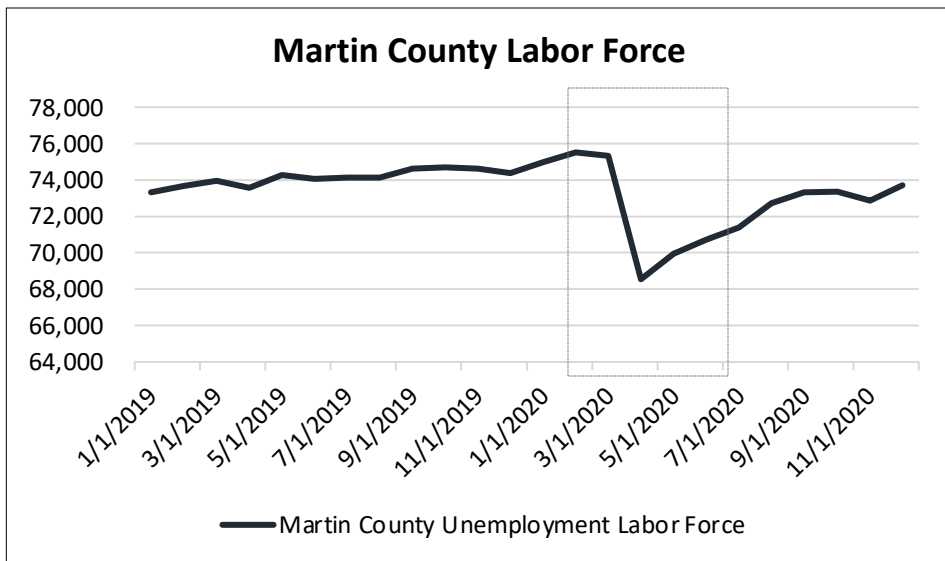
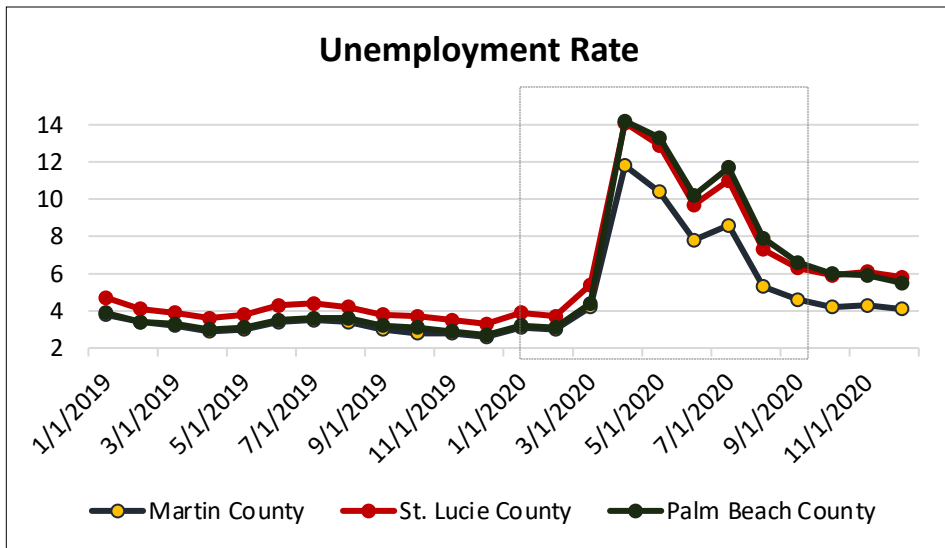
**Average Quarterly Wage – Post Pandemic**



# EMPLOYMENT AND UNEMPLOYMENT TRENDS

## Observations:

1. Unemployment levels spiked in April and May but are quickly recovering to near pre-COVID levels.
2. Martin County has experienced a quicker recovery in employment numbers compared to neighboring counties Palm Beach and St. Lucie.

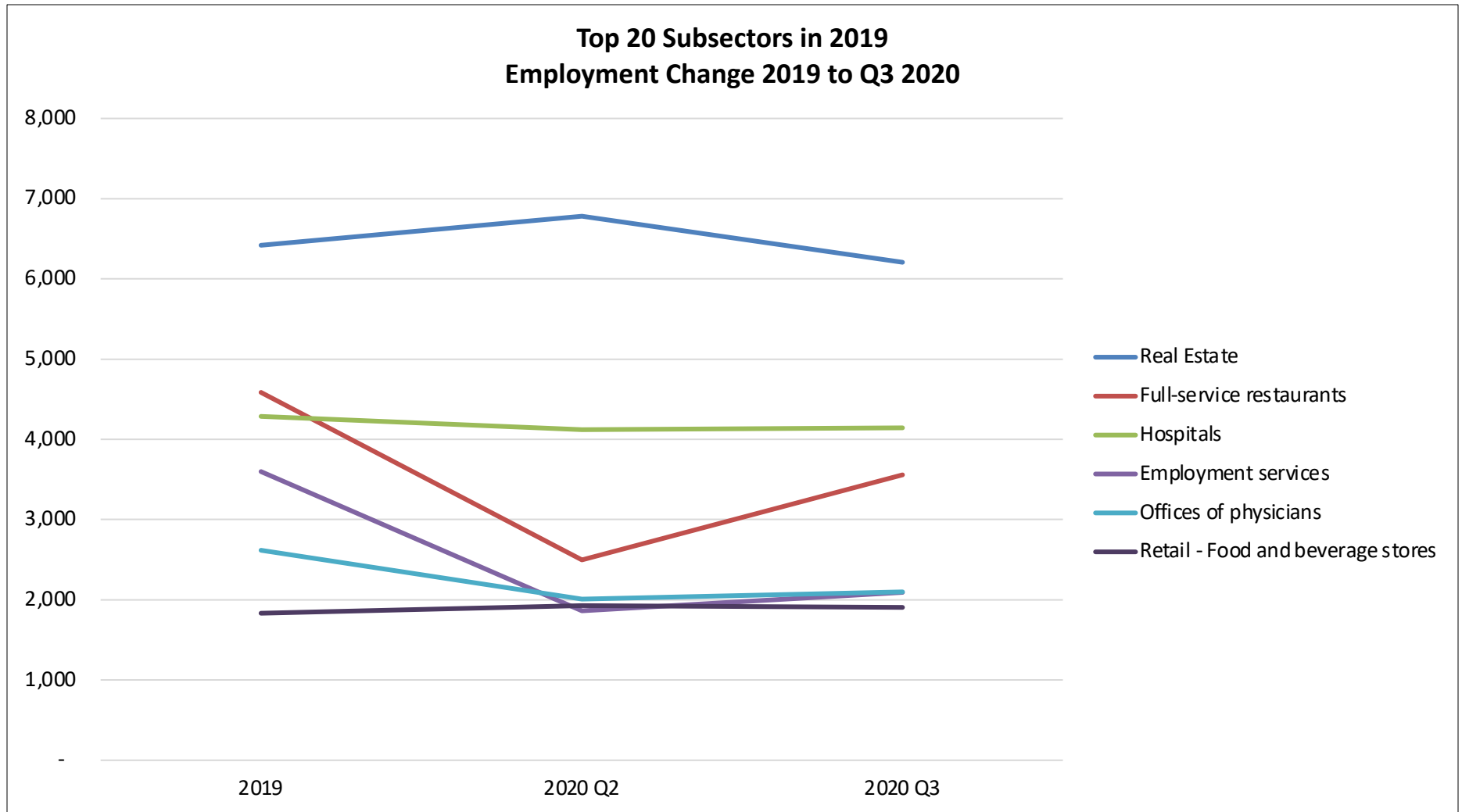


Martin County Unemployment				
	Labor Force	Employed	Unemployed	Unemployment Rate
<b>1/1/2019</b>	73,331	70,531	2,800	3.8
<b>2/1/2019</b>	73,677	71,198	2,479	3.4
<b>3/1/2019</b>	73,957	71,578	2,379	3.2
<b>4/1/2019</b>	73,573	71,430	2,143	2.9
<b>5/1/2019</b>	74,285	72,052	2,233	3.0
<b>6/1/2019</b>	74,044	71,503	2,541	3.4
<b>7/1/2019</b>	74,122	71,540	2,582	3.5
<b>8/1/2019</b>	74,133	71,626	2,507	3.4
<b>9/1/2019</b>	74,620	72,413	2,207	3.0
<b>10/1/2019</b>	74,680	72,586	2,094	2.8
<b>11/1/2019</b>	74,608	72,532	2,076	2.8
<b>12/1/2019</b>	74,393	72,437	1,956	2.6
<b>1/1/2020</b>	74,972	72,636	2,336	3.1
<b>2/1/2020</b>	75,515	73,258	2,257	3.0
<b>3/1/2020</b>	75,312	72,151	3,161	4.2
<b>4/1/2020</b>	68,543	60,432	8,111	11.8
<b>5/1/2020</b>	69,955	62,659	7,296	10.4
<b>6/1/2020</b>	70,722	65,209	5,513	7.8
<b>7/1/2020</b>	71,394	65,261	6,133	8.6
<b>8/1/2020</b>	72,708	68,819	3,889	5.3
<b>9/1/2020</b>	73,318	69,965	3,353	4.6
<b>10/1/2020</b>	73,374	70,298	3,076	4.2
<b>11/1/2020</b>	72,851	69,752	3,099	4.3
<b>12/1/2020</b>	73,700	70,706	2,994	4.1
<b>Average</b>				<b>4.5</b>

# EMPLOYMENT SECTORS

## Observations:

1. The top industries either maintained employment or rehired employees in Q3 of 2020 as restrictions eased. Many subsectors are at pre-pandemic employment levels and others are approaching them.
2. PPP loan information for Martin County demonstrates the importance that program had on retaining local jobs.

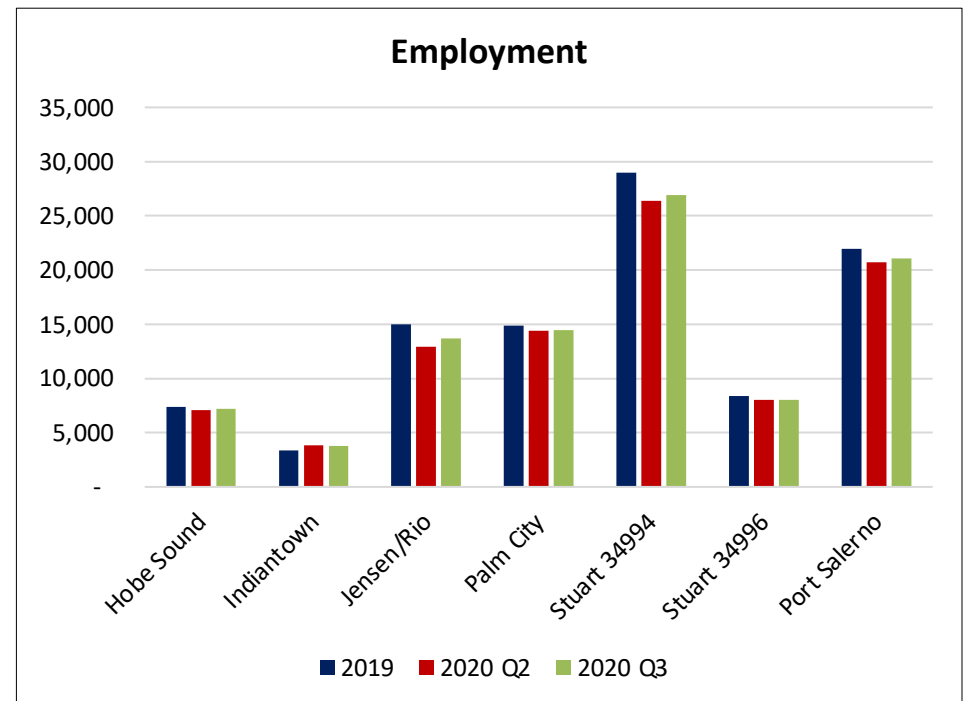
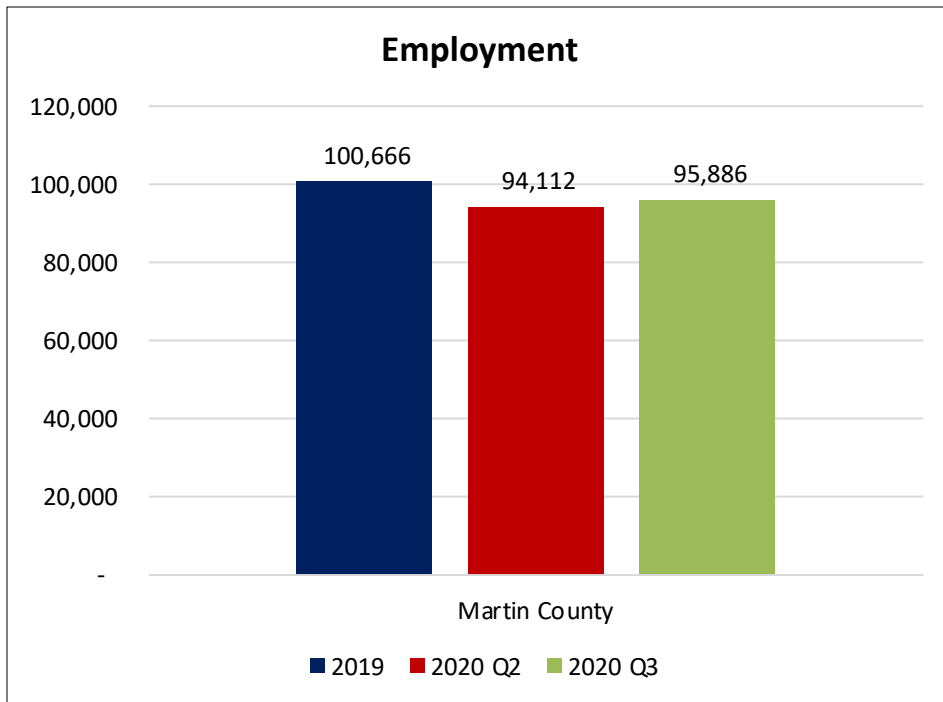




# TOTAL EMPLOYMENT

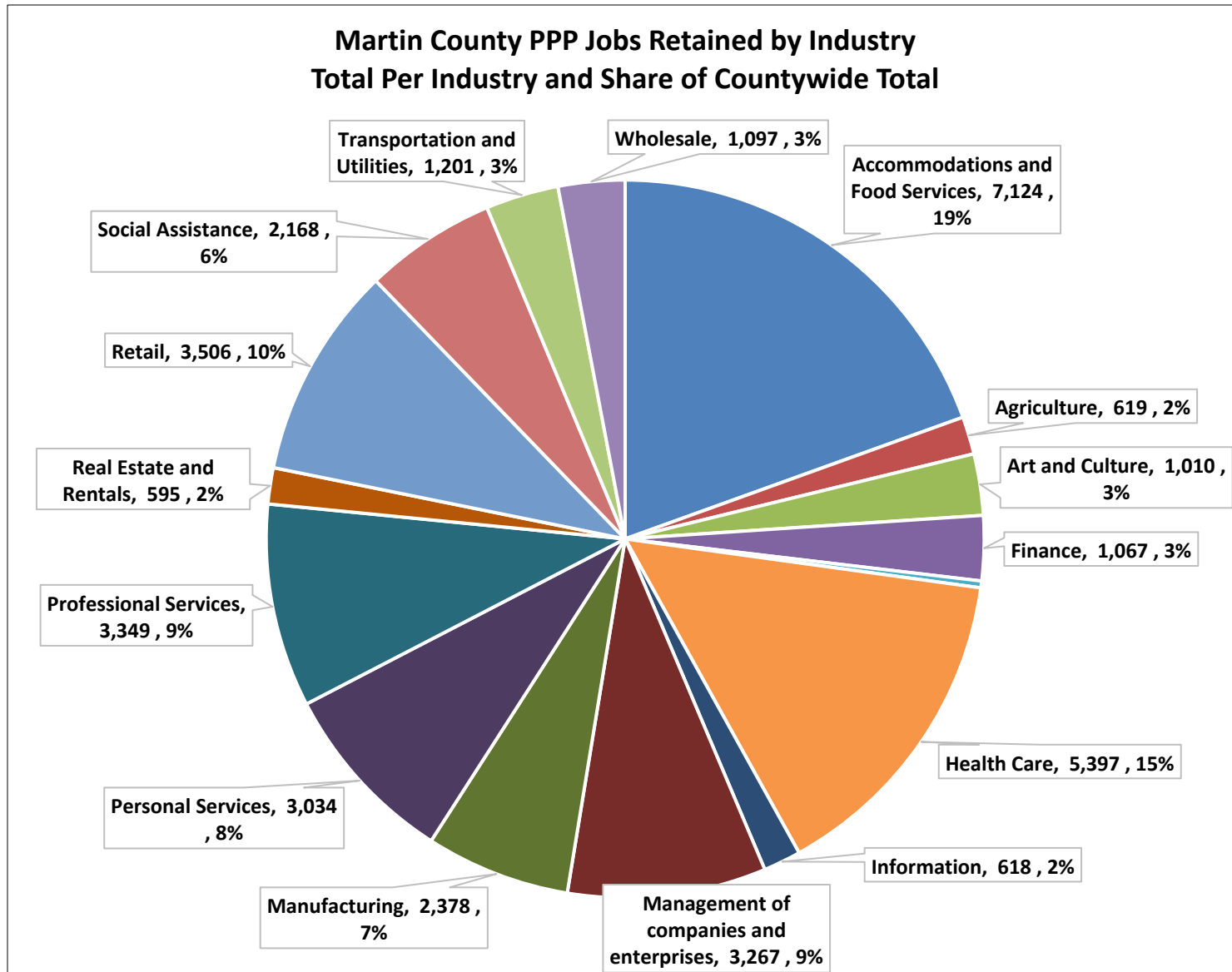
## Observations:

1. Employment declined in Q2 2020 from 2019 levels as the effects of the pandemic on the economy began to be felt.
2. Employment rose overall from the second to the third quarter of 2020 as essential industries rebounded and the Paycheck Protection Program loans were received by local businesses.
3. The employment figures in the charts to the left include both wage and salary employment and proprietor employment.
4. Total employment in these charts includes both wage and salary employees (approximately 70,000) and self-employed and 1099 workers, also referred to as “proprietor employment”. There are approximately 25,000 in Martin County and represent individuals that do not appear in the State labor force reporting.



# PPP JOBS RETAINED

Observation:  
37,565 Martin County jobs were retained by the PPP Program.



## PPP JOBS RETAINED (2)

### Observations:

1. The PPP program was especially helpful to retaining jobs in hard hit industries such as hospitality, agriculture, social assistance and manufacturing. The retention of manufacturing jobs was beneficial to the ability of firms to respond to increasing demand as some sectors of the economy began to recover.
2. The industries in which job preservation was limited were real estate and fishing, in other industries the PPP programs contributed significantly to job preservation.
3. The top industries for overall job preservation were hospitality, health care, and retail.
4. PPP loans preserved 81% of the total pre-pandemic jobs in accommodations and food services and accounted for 96% of the industry's jobs that were present in the second quarter of 2020.

	PPP Jobs Retained	2019	2020 Q2
Accommodations and Food Services	7,124	80.90%	95.90%
Health Care	5,397	41.30%	42.90%
Retail	3,506	35.50%	36.10%
Professional Services	3,349	40.50%	41.70%
Management of companies and enterprises	3,267	39.80%	44.40%
Personal Services	3,034	46.20%	43.30%
Manufacturing	2,378	94.60%	96.40%
Social Assistance	2,168	78.60%	78.40%
Transportation and Utilities	1,201	58.50%	49.80%
Wholesale	1,097	39.40%	48.80%
Finance	1,067	15.30%	17.80%
Art and Culture	1,010	51.10%	52.50%
Agriculture	619	82.50%	86.00%
Information	618	71.10%	66.20%
Real Estate and Rentals	595	7.70%	8.10%
Forestry Fishing Mining	112	7.40%	18.80%
<b>TOTAL COUNTYWIDE</b>	<b>37,565</b>	<b>43.9%</b>	<b>46.7%</b>

# MARKETS

DEMOGRAPHICS  
TAPESTRIES  
HOUSEHOLD SPENDING  
MIGRATION  
TOURISM  
DISTRIBUTION BY BUSINESS TYPE  
2020 CLOSED BUSINESSES  
2020 NEW BUSINESSES  
2020 NEW BUSINESS TYPES  
OVERALL BUSINESS DISTRIBUTION  
FOOT TRAFFIC OBSERVATIONS

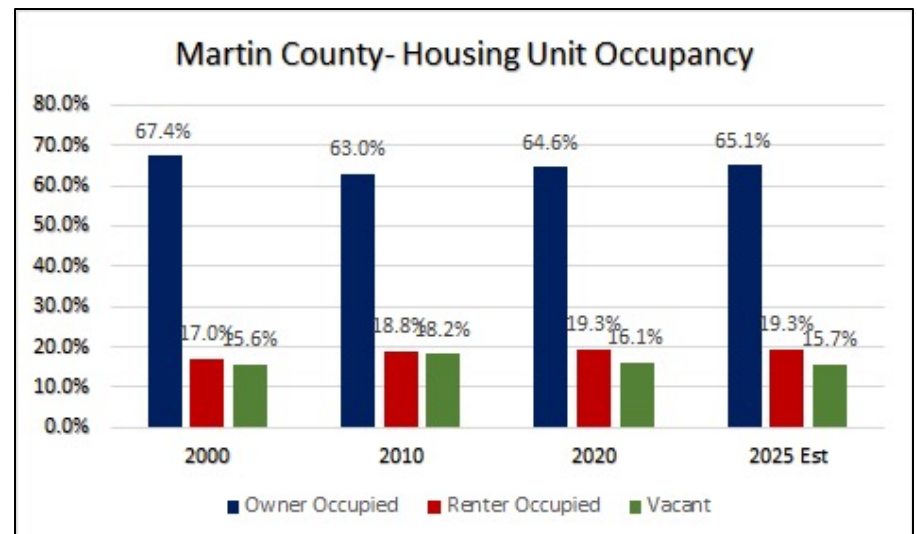
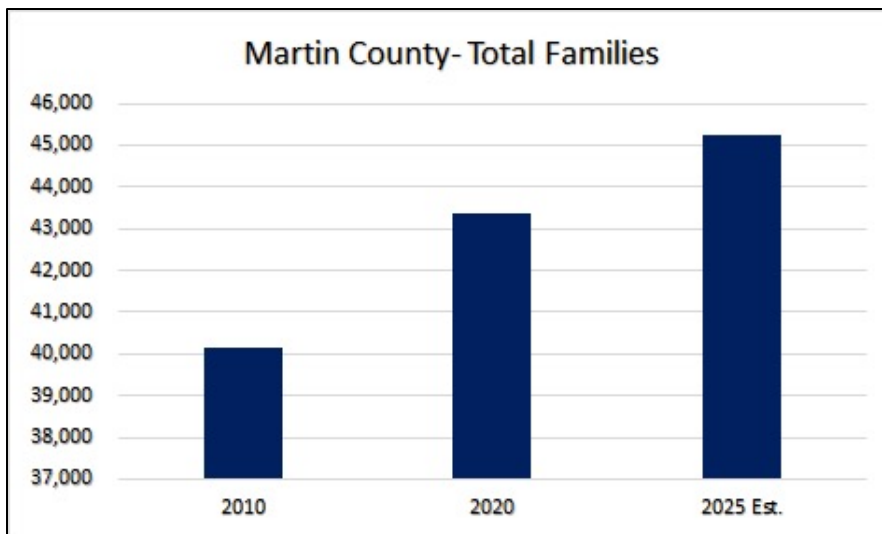
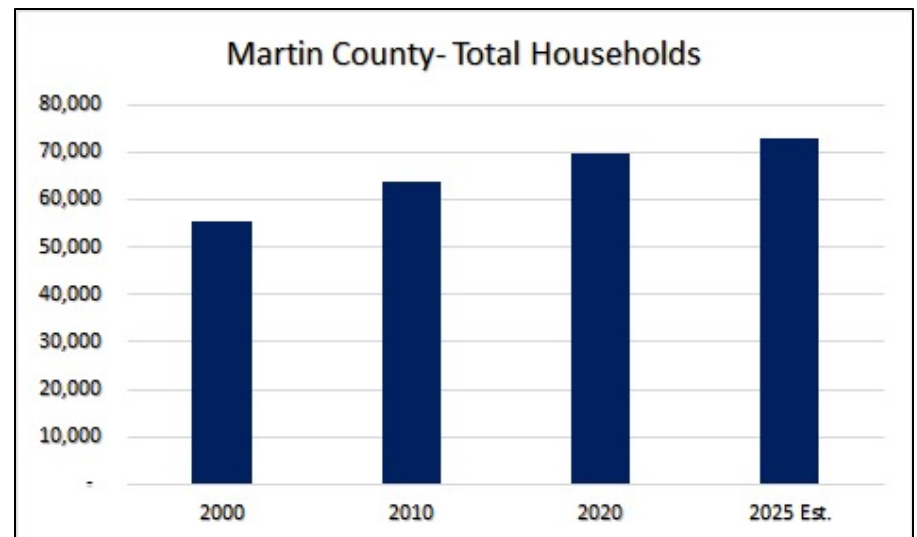
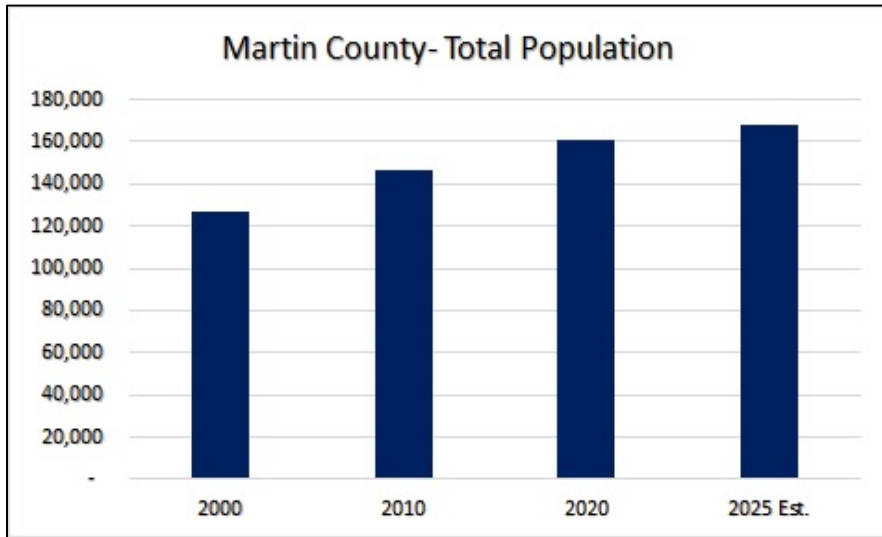


Image: St. Lucie Canal  
Source: BusinessFlare

# DEMOGRAPHICS

**Observations:**

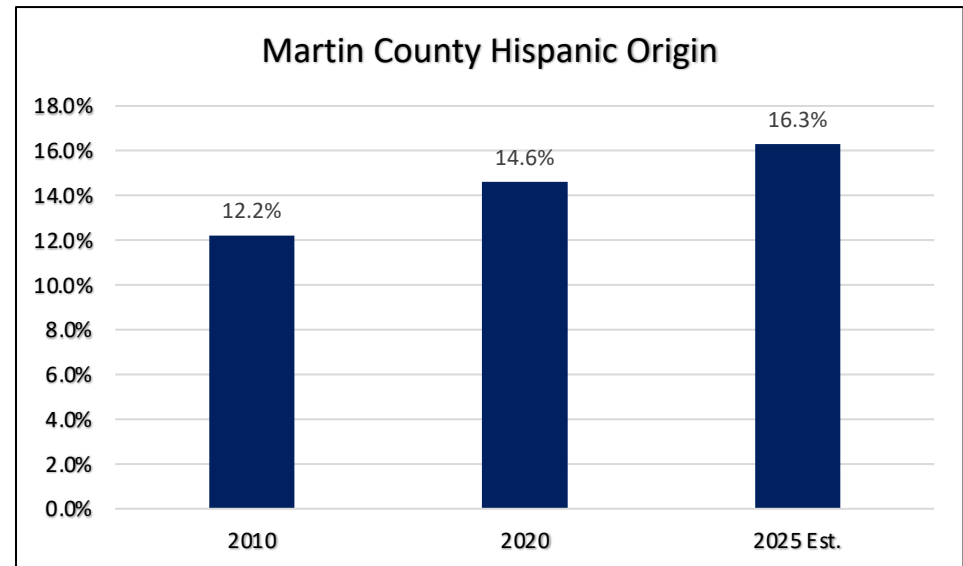
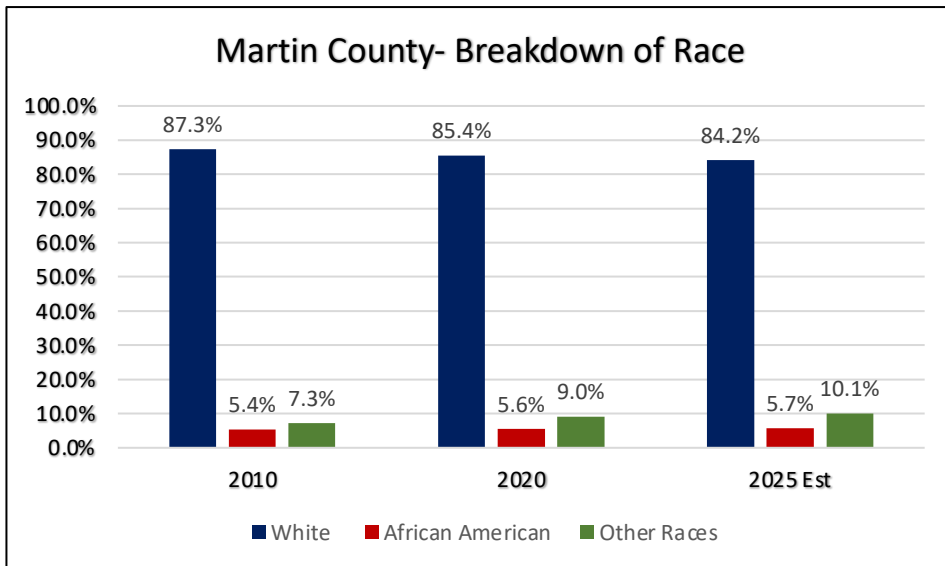
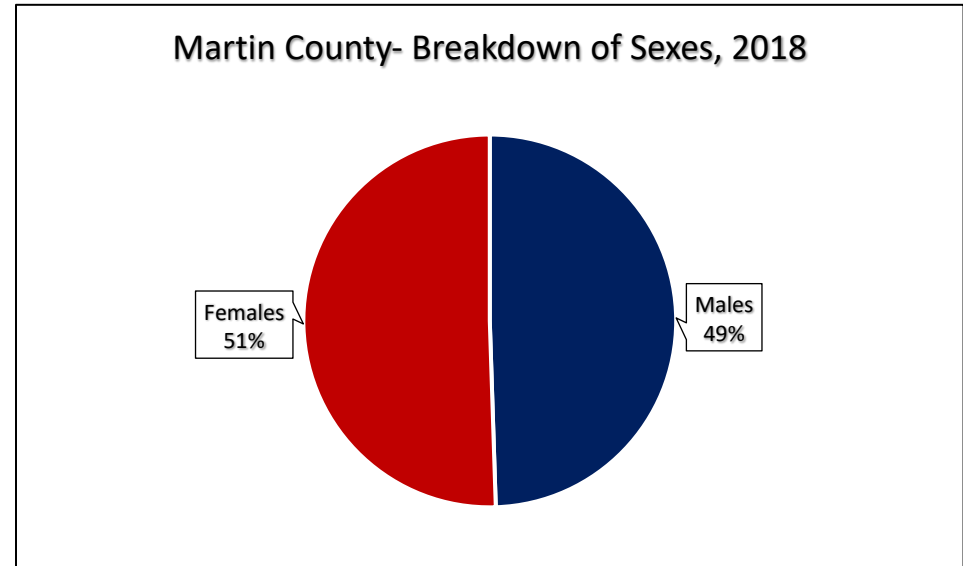
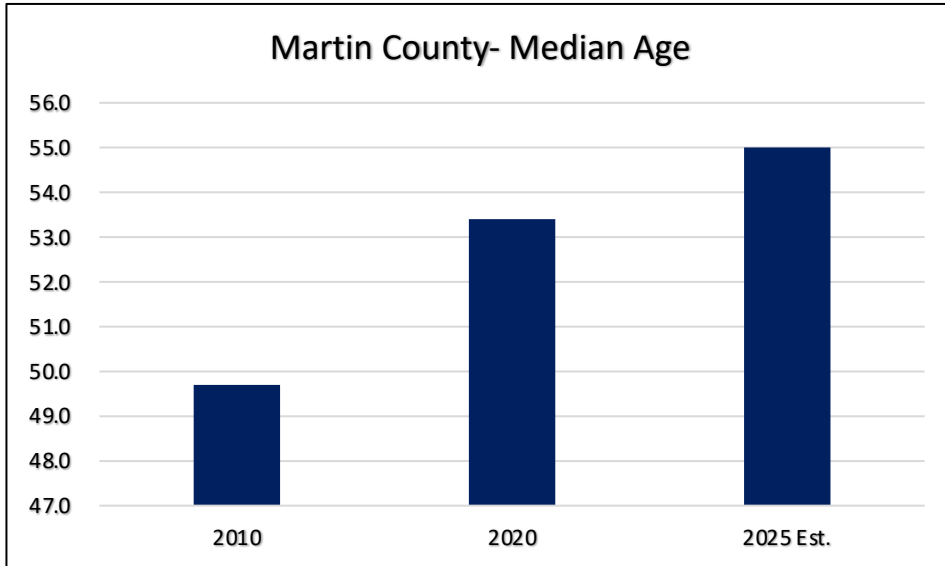
While neighboring counties St. Lucie and Palm Beach have experienced explosive population growth, Martin County’s growth has remained low-moderate, increasing at a rate of less than 1% annually since 2010.



# DEMOGRAPHICS (2)

**Observations:**

1. The Median age in Martin County (53.4) is nearly 15 years older than the U.S. nationwide median age (38.5).
2. The median age in Martin County has grown from 49.7 years in 2010 to 53.4 in 2020.
3. The 7.4% increase in median age during this period is nearly double the nationwide rate.



## TOP (5) TAPESTRIES

Tapestry segments provide accurate, detailed descriptions of area neighborhoods based on their socioeconomic and demographic composition. Grouping the segments can simplify area differences by summarizing markets that share similar traits.

### Observations:

1. Martin County is dominated by segments from the Senior Styles category, especially in the communities along the eastern part of the county.
2. Other parts of the county include more rural segments, while there are smaller segments that prefer a more active, urban lifestyle near Downtown Stuart.
3. While many of these segments are also present in neighboring counties, they are not as dominant, and the neighboring counties have more diversity of tapestry categories and segments.

### 1 Silver and Gold (18.3%)

Almost the oldest senior market (second to The Elders), the difference of 9 years in median age reveals a socioeconomic difference: This is the most affluent senior market and is still growing. The affluence of Silver and Gold has afforded the opportunity to retire to sunnier climates that feature exclusive communities and vacation homes. These consumers have the free time, stamina, and resources to enjoy the good life.

### 2 The Elders (11.8%)

With a median age of 72.3 years, this is Tapestry Segmentation's oldest market. The Elders residents favor communities designed for senior or assisted living, primarily in warmer climates with seasonal populations. Most of these householders are homeowners, although their housing varies from mobile homes to single-family residences to high-rise apartments. These seniors are informed, independent, and involved.

### 3 Ex-urbanites (9.4%)

Ten years later, ex-urbanites residents are now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane.

### 4 The Great Outdoors (6.2%)

These neighborhoods are found in pastoral settings throughout the United States. Consumers are educated empty nesters living an active but modest lifestyle. Their focus is land. They are more likely to invest in real estate or a vacation home than stocks. They are active gardeners and partial to homegrown and home-cooked meals. Although retirement beckons, most of these residents still work, with incomes slightly above the US level.

### 5 In Style (6.0%)

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.

## TOP (5) TAPESTRY COMMONALITIES

Tapestry segments provide accurate, detailed descriptions of area neighborhoods based on their socioeconomic and demographic composition. Grouping the segments can simplify area differences by summarizing markets that share similar traits.

**Active** **Educated**  
**Independent** **Nature**  
**Informed** **Leisure**  
**Wealth** **Travel**



# HOUSEHOLD SPENDING

These tables highlight the retail categories that have a “Retail Gap”, or categories where Martin County households leave the county for certain goods and services. These sectors can represent opportunities for business attraction to bring retailers and restaurants closer to potential customers. The sectors with a Retail Gap are those with a positive number in the Retail Gap column in the table to the left. A “Retail Gap” is also known as “leakage”.

Those sectors with a negative number in the Retail Gap column are sectors which have more spending than household demand – sectors where customers travel from outside of the county to shop or dine in Martin County. These represent clusters that already attract additional customers and can be opportunities to grow the critical mass of these sectors by attracting complementary businesses.

Most retail sectors have a “Retail Gap”, meaning that Martin County residents often must leave the county for many goods. Automotive sales attract customers from outside of the county.

This is a general guide and individual areas; districts and shopping centers will have individual and unique situations regarding the origin of their customers. For example, a significant amount of Treasure Coast Square Mall’s customers come from St. Lucie County.

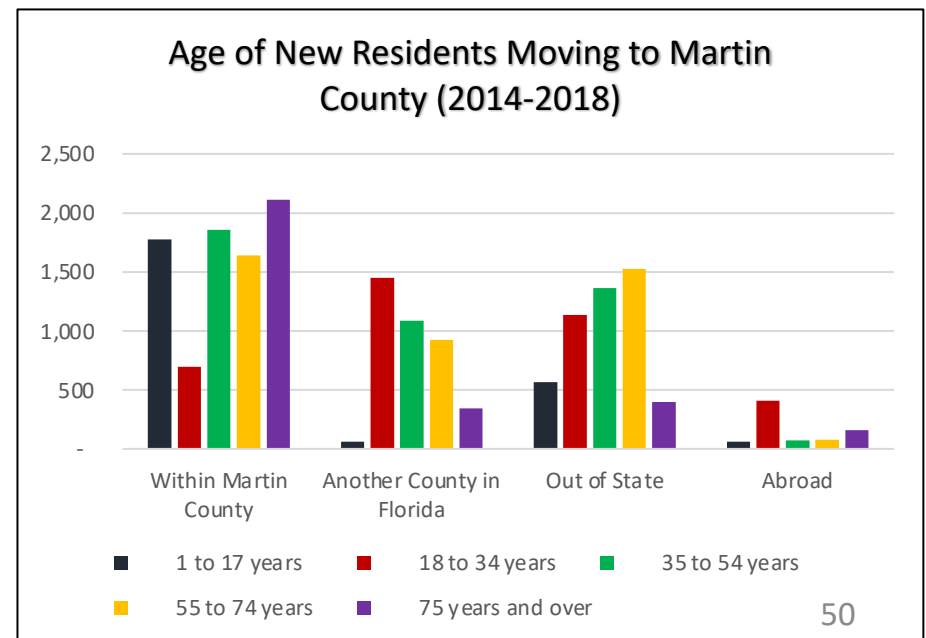
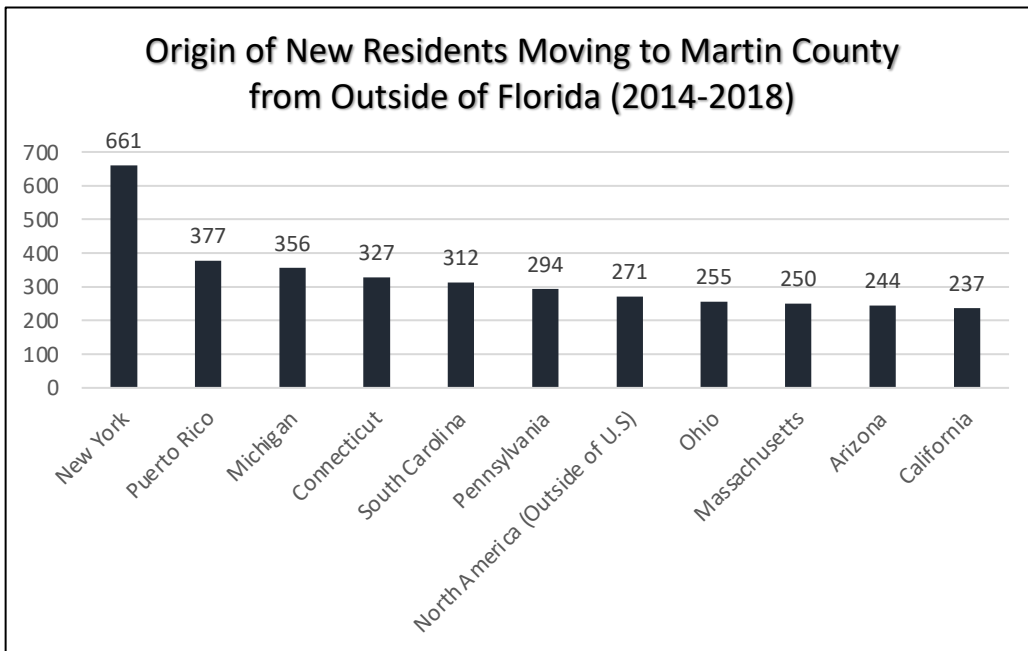
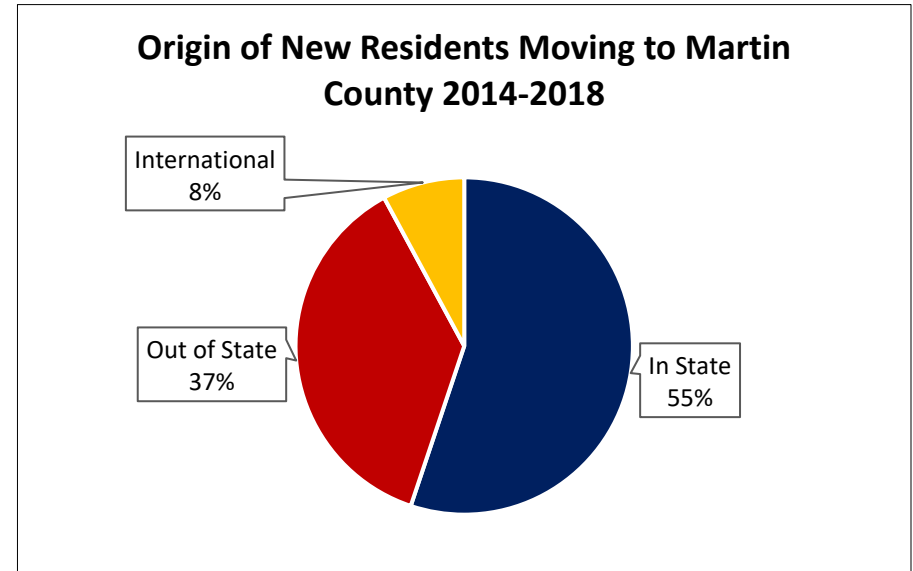
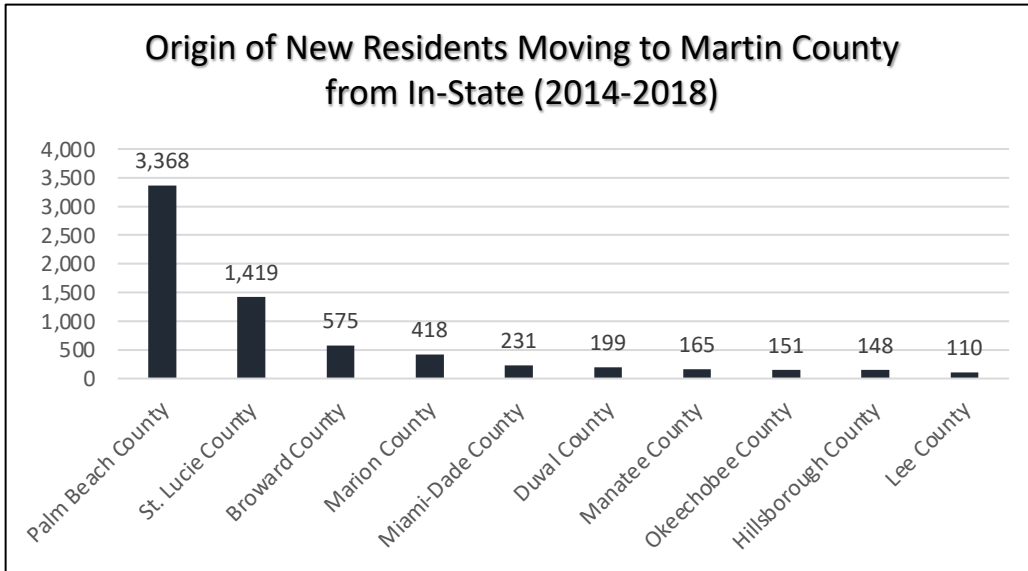
Source: ESRI

2017 Industry Group	NAICS	Retail Potential	Retail Sales	Retail Gap
Motor Vehicle & Parts Dealers	441	\$558,114,932	\$609,882,892	-\$51,767,960
Automobile Dealers	4411	\$443,131,610	\$277,014,742	\$166,116,868
Other Motor Vehicle Dealers	4412	\$66,017,736	\$295,330,099	-\$229,312,363
Auto Parts, Accessories & Tire Stores	4413	\$48,965,586	\$37,538,051	\$11,427,535
Furniture & Home Furnishings Stores	442	\$94,655,857	\$72,307,793	\$22,348,064
Furniture Stores	4421	\$51,257,865	\$33,497,467	\$17,760,398
Home Furnishings Stores	4422	\$43,397,992	\$38,810,326	\$4,587,666
Electronics & Appliance Stores	443	\$73,946,043	\$64,083,922	\$9,862,121
Bldg Materials, Garden Equip. & Supply Stores	444	\$187,610,864	\$174,250,700	\$13,360,164
Bldg Material & Supplies Dealers	4441	\$173,344,369	\$159,277,691	\$14,066,678
Lawn & Garden Equip & Supply Stores	4442	\$14,266,495	\$14,973,009	-\$706,514
Food & Beverage Stores	445	\$448,255,591	\$405,332,891	\$42,922,700
Grocery Stores	4451	\$407,154,891	\$383,754,605	\$23,400,286
Specialty Food Stores	4452	\$18,612,037	\$9,564,419	\$9,047,618
Beer, Wine & Liquor Stores	4453	\$22,488,663	\$12,013,867	\$10,474,796
Health & Personal Care Stores	446,4461	\$178,706,410	\$126,696,379	\$52,010,031
Gasoline Stations	447,4471	\$261,120,345	\$176,238,230	\$84,882,115
Clothing & Clothing Accessories Stores	448	\$126,410,731	\$67,115,788	\$59,294,943
Clothing Stores	4481	\$84,833,154	\$34,570,611	\$50,262,543
Shoe Stores	4482	\$18,738,422	\$8,505,170	\$10,233,252
Jewelry, Luggage & Leather Goods Stores	4483	\$22,839,155	\$24,040,007	-\$1,200,852
Sporting Goods, Hobby, Book & Music	451	\$62,298,206	\$57,845,080	\$4,453,126
Sporting Goods/Hobby/Musical Instr Stores	4511	\$51,885,971	\$54,484,564	-\$2,598,593
Book, Periodical & Music Stores	4512	\$10,412,235	\$3,360,516	\$7,051,719
General Merchandise Stores	452	\$414,485,058	\$258,204,776	\$156,280,282
Department Stores Excluding Leased Depts.	4521	\$290,334,545	\$195,216,923	\$95,117,622
Other General Merchandise Stores	4529	\$124,150,513	\$62,987,853	\$61,162,660
Miscellaneous Store Retailers	453	\$106,009,469	\$88,039,163	\$17,970,306
Florists	4531	\$4,786,394	\$2,385,398	\$2,400,996
Office Supplies, Stationery & Gift Stores	4532	\$22,573,306	\$19,487,908	\$3,085,398
Used Merchandise Stores	4533	\$22,527,102	\$21,470,440	\$1,056,662
Other Miscellaneous Store Retailers	4539	\$56,122,667	\$44,695,417	\$11,427,250
Nonstore Retailers	454	\$68,826,565	\$26,806,706	\$42,019,859
Electronic Shopping & Mail-Order Houses	4541	\$57,553,014	\$5,384,558	\$52,168,456
Vending Machine Operators	4542	\$1,087,986	\$856,209	\$231,777
Direct Selling Establishments	4543	\$10,185,565	\$20,565,939	-\$10,380,374
Food Services & Drinking Places	722	\$271,306,171	\$238,916,434	\$32,389,737
Special Food Services	7223	\$4,320,651	\$1,662,245	\$2,658,406
Drinking Places - Alcoholic Beverages	7224	\$22,935,554	\$8,080,271	\$14,855,283
Restaurants/Other Eating Places	7225	\$244,049,966	\$229,173,918	\$14,876,048

# MIGRATION

## Observations:

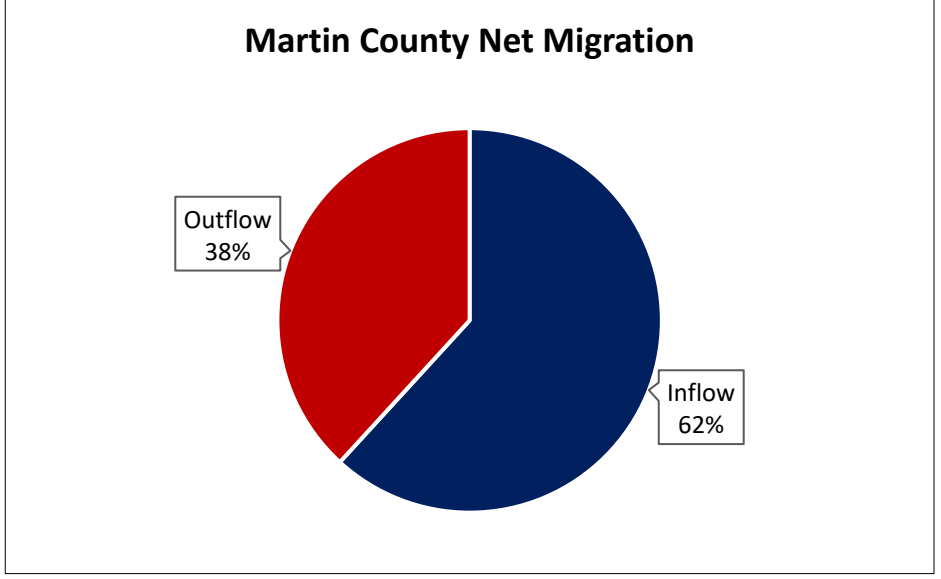
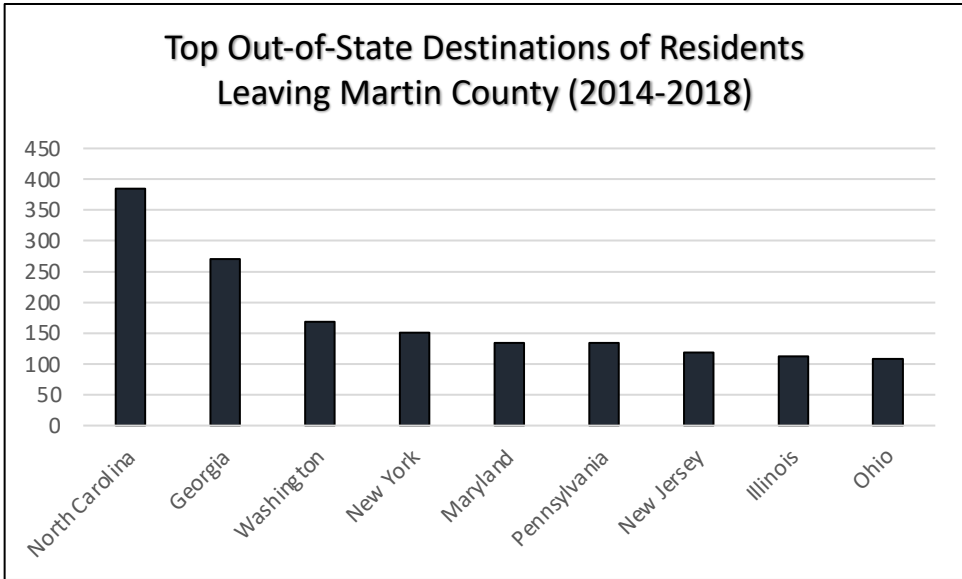
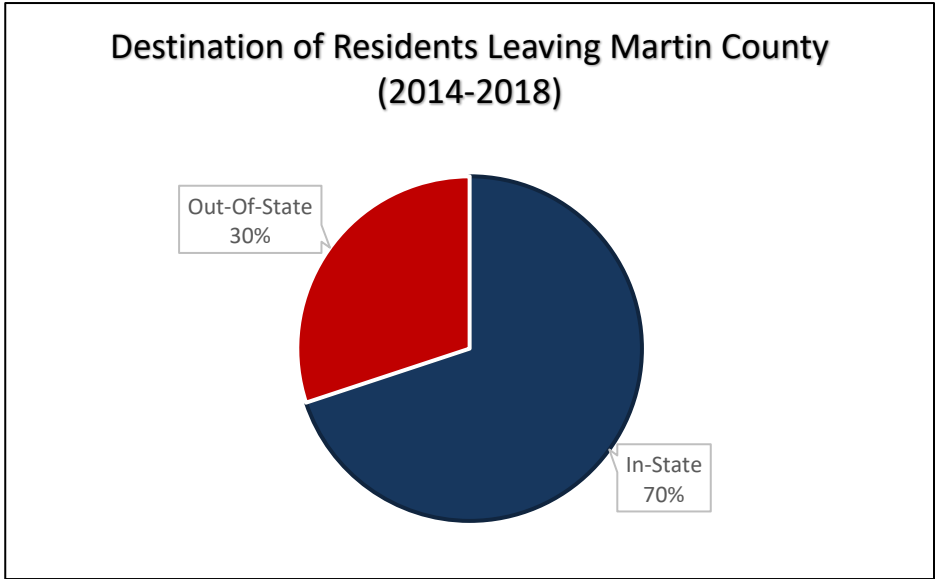
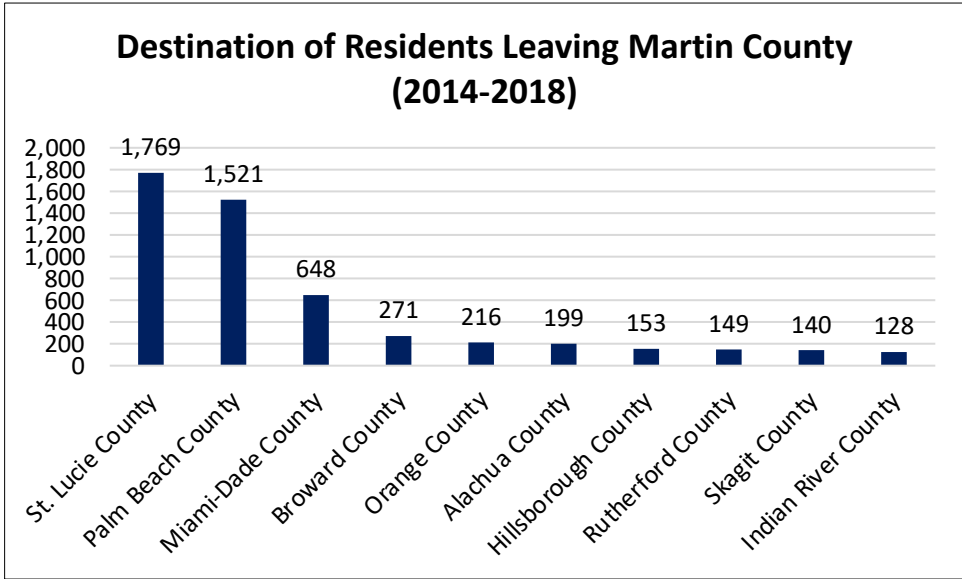
1. Almost 25% of new residents in Martin County moved from Palm Beach County
2. The median age of new residents moving to Martin County is 43.3 years
3. Of the groups moving to Martin County, those that moved within Martin County tended to be the oldest while those that moved from abroad and other counties in Florida tended to be the youngest.
4. Approximately 8,111, or 55%, of new residents in Martin County moved from other counties in Florida.
5. Once published, the 2020 numbers will likely show higher percentages of out of state residents.



# MIGRATION (PRE-COVID)

## Observations:

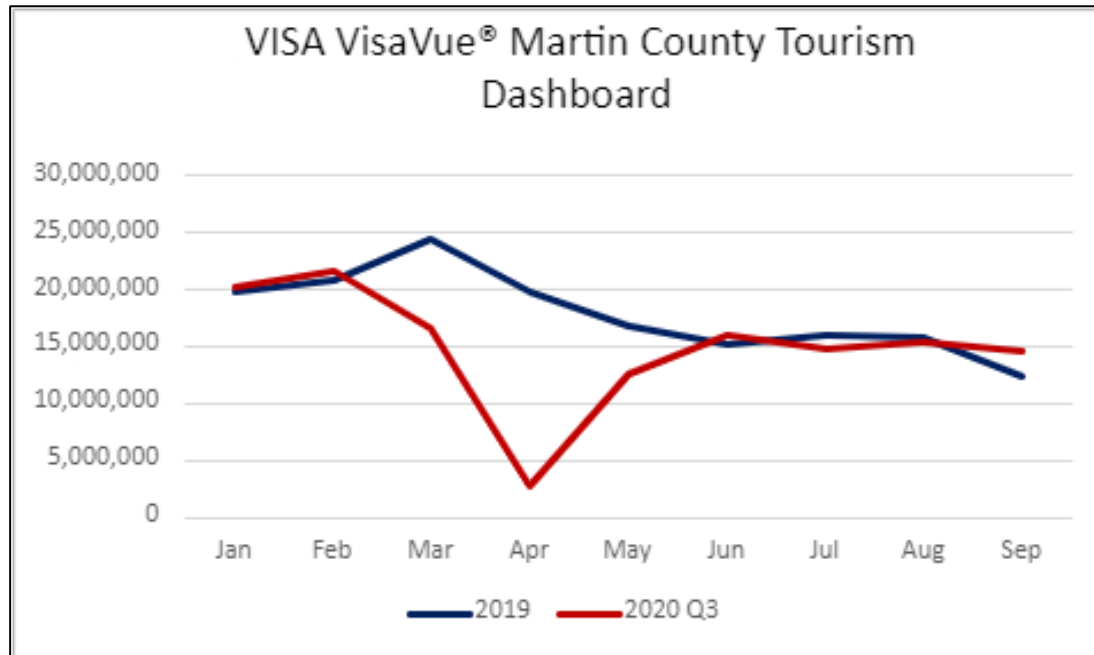
1. During the period 2014-2018, Martin County experienced an inflow of 14,333, and an outflow of 8,860, equaling a net-inflow of 5,473.
2. The top in-state destinations for residents leaving Martin County are St. Lucie and Palm Beach Counties, followed by Miami-Dade.



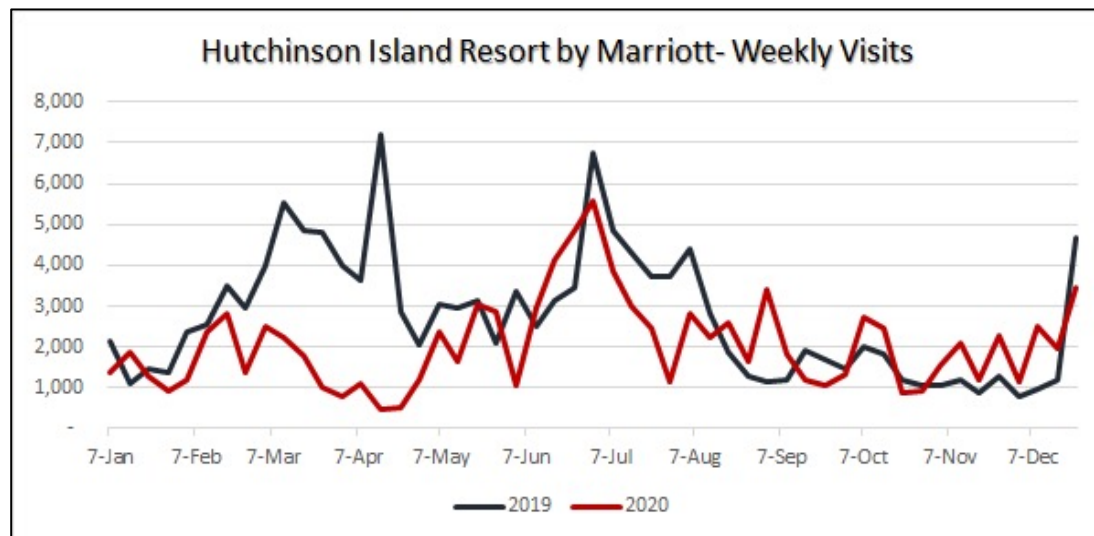
# TOURISM

## Observations:

Martin County tourism is bolstered by key first quarter annual events: the Stuart Boat Show and the Jensen Beach Fine Art and Craft Show. Retail, restaurants, and lodging represented the top tourism expenditures with year over year spending down 16%. The January 2021 hotel occupancy rate for Martin County was 57.2%, down 20.7% from January of 2020.



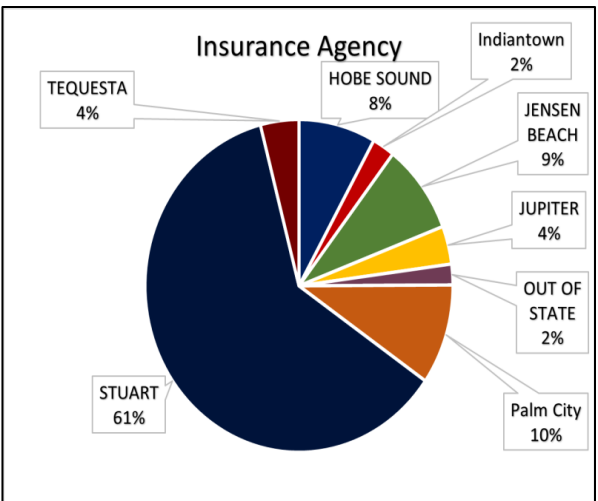
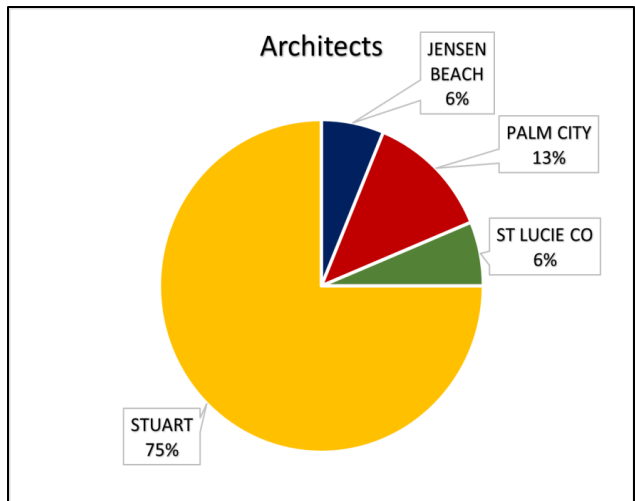
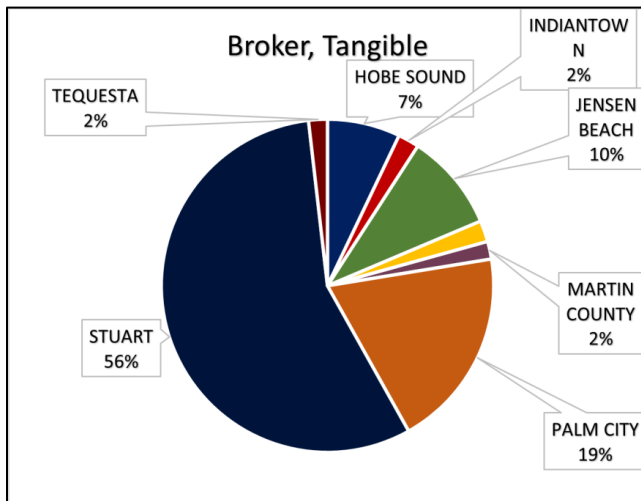
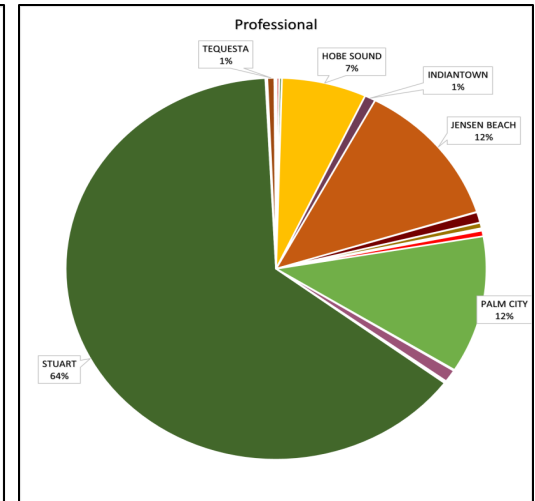
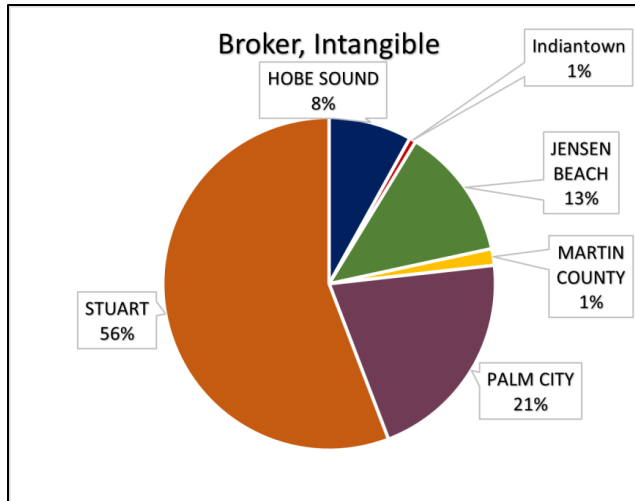
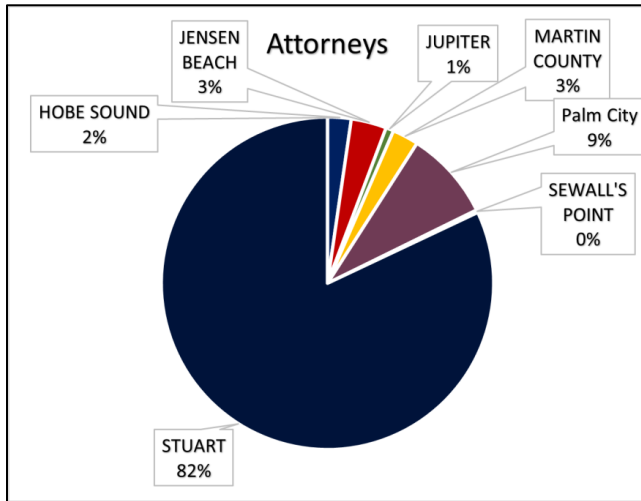
	2019	2020 Q3	% Change
Jan	19,748,542	20,243,597	3%
Feb	20,732,854	21,530,373	4%
Mar	24,482,387	16,576,482	-32%
Apr	19,714,090	2,701,093	-86%
May	16,734,740	12,508,392	-25%
Jun	15,102,055	16,056,384	6%
Jul	16,053,245	14,797,151	-8%
Aug	15,692,433	15,359,325	-2%
Sep	12,459,827	14,656,857	18%
Total	\$ 160,722,192	\$ 134,429,654	-16%



# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 PROFESSIONAL SECTORS

## Observations

Stuart dominates the presence of professional services type firms, although they are available throughout the county.

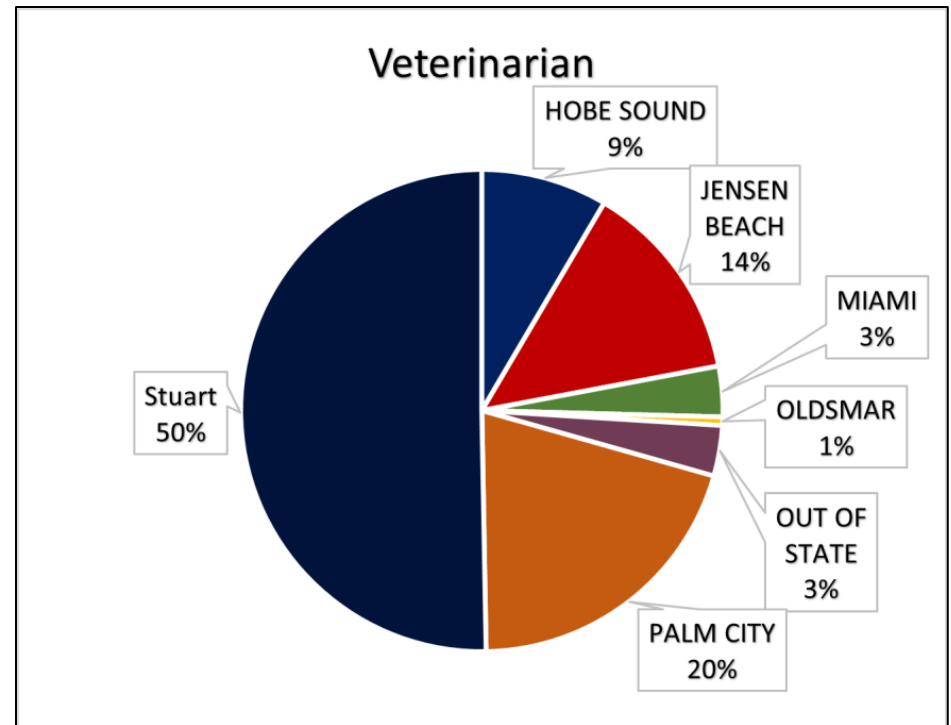
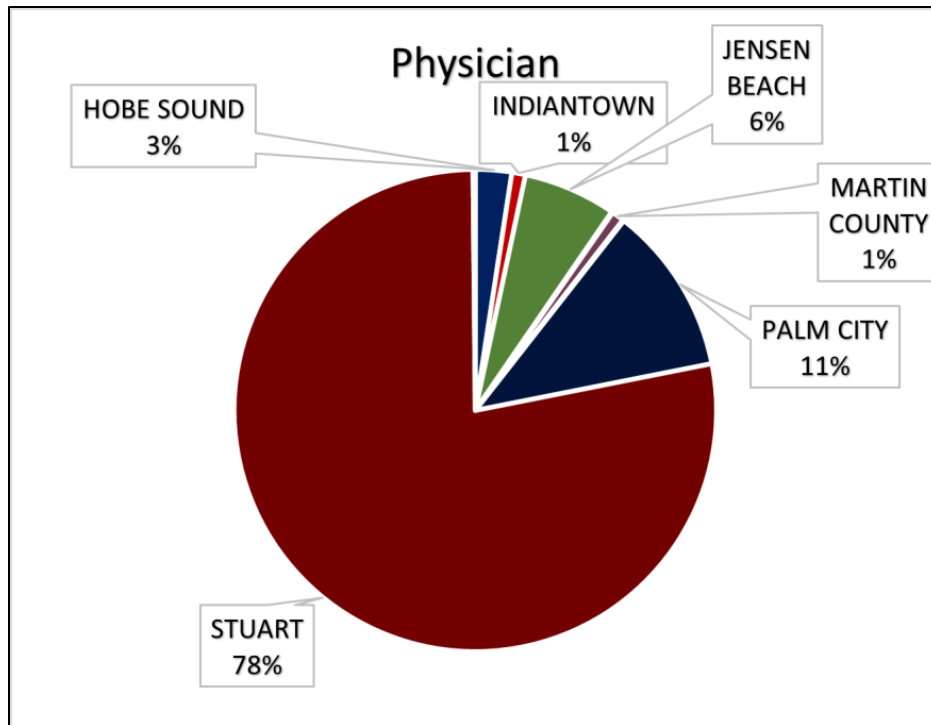


# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021

## MEDICAL

**Observation:**

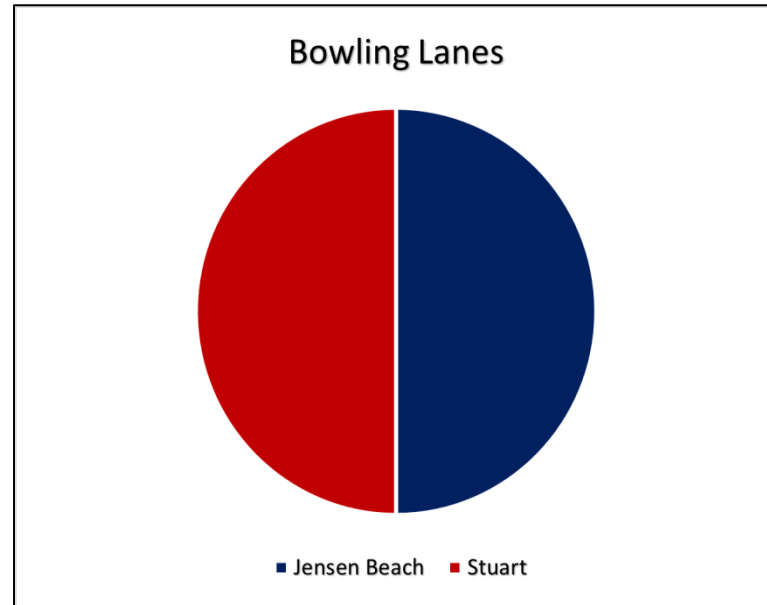
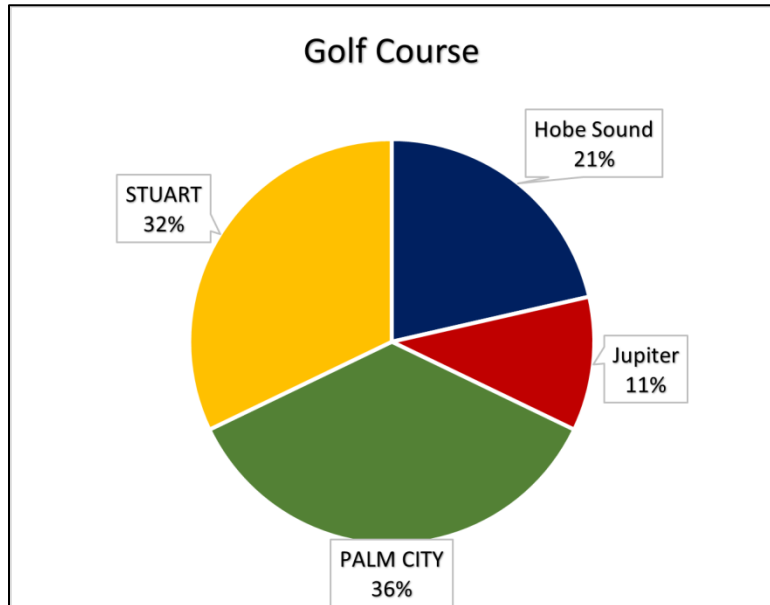
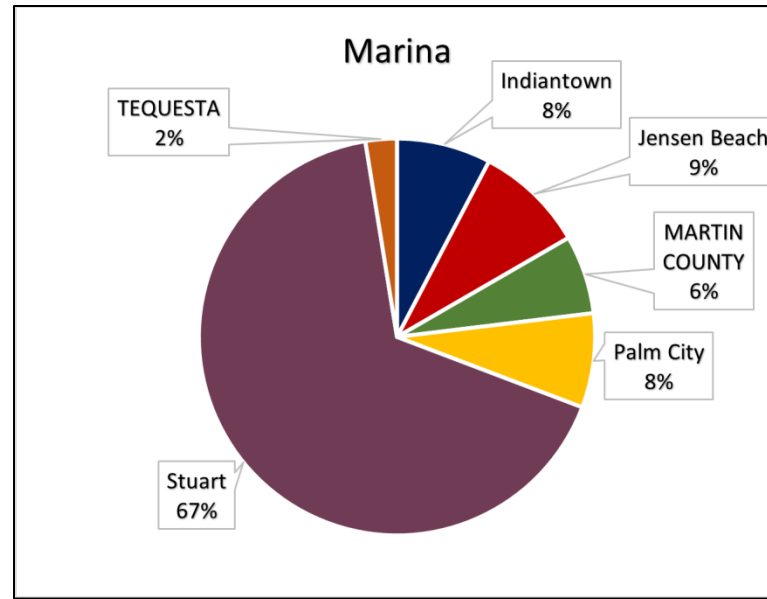
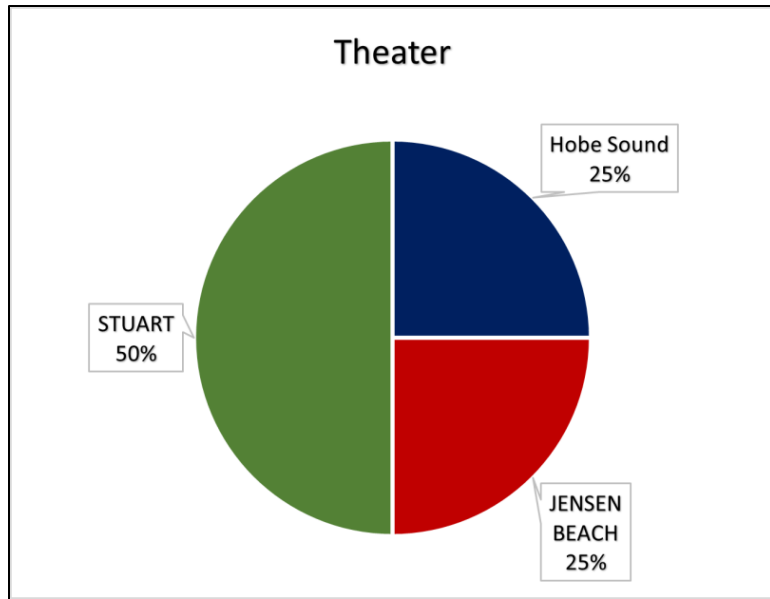
While Stuart dominates the health care industry, animal health care is more distributed. Additionally, although a small part of the overall health care industry countywide, Health Care is a strong cluster that is present in Indiantown.



# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 ACTIVITIES

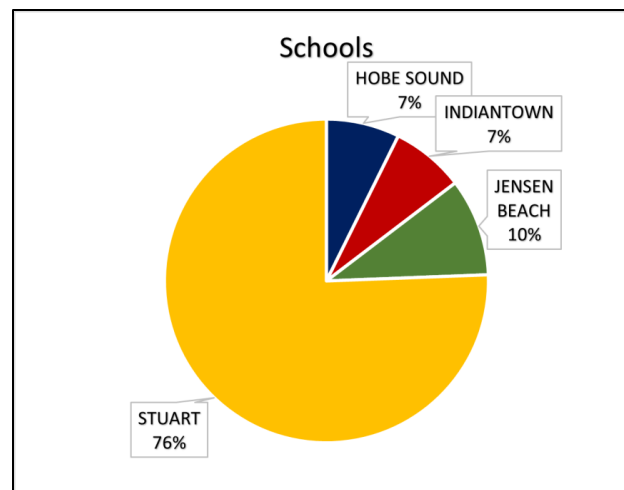
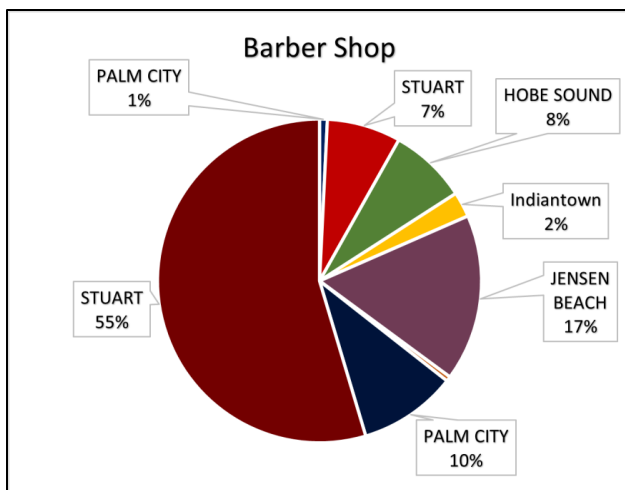
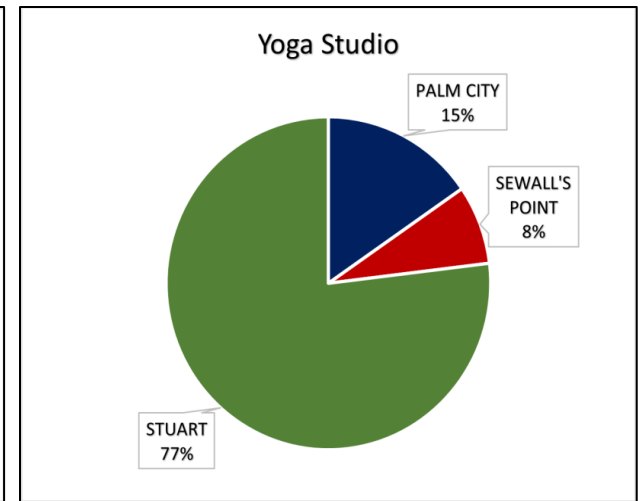
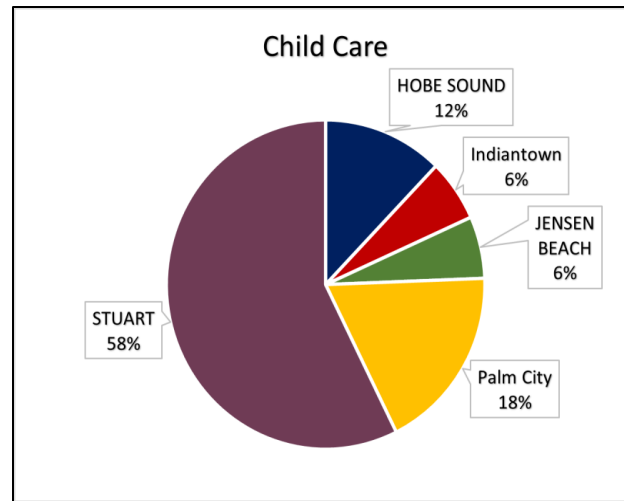
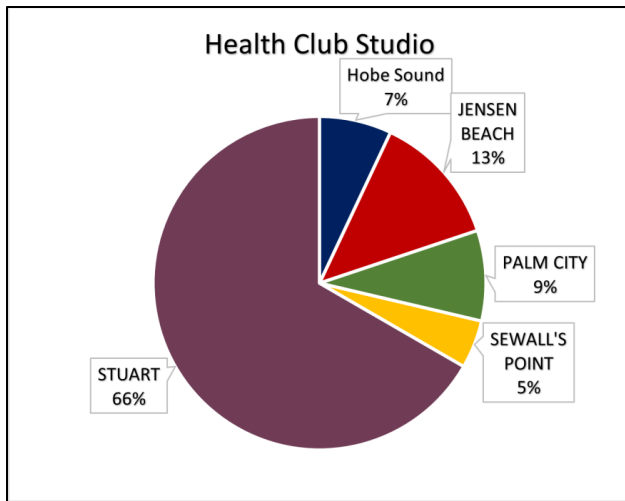
**Observation:**

There are various types of entertainment activities throughout Martin County.



# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 PERSONAL SERVICES

Observation:  
Personal services are heavily located in Stuart.

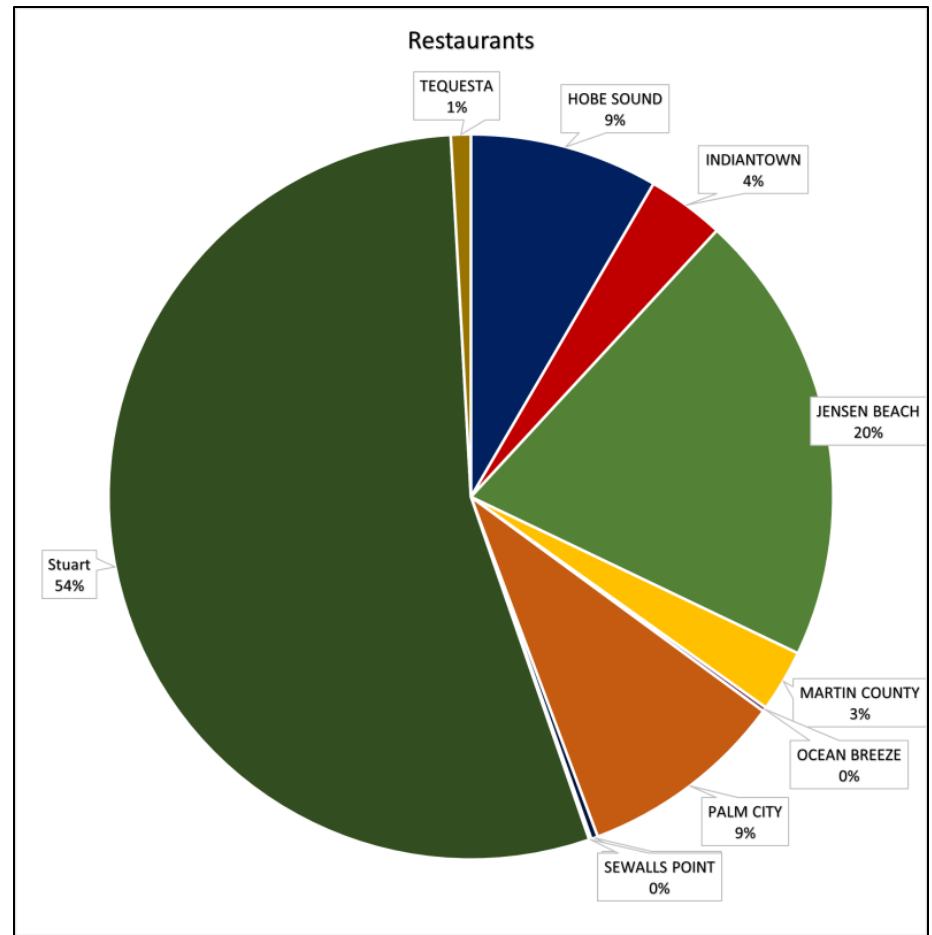
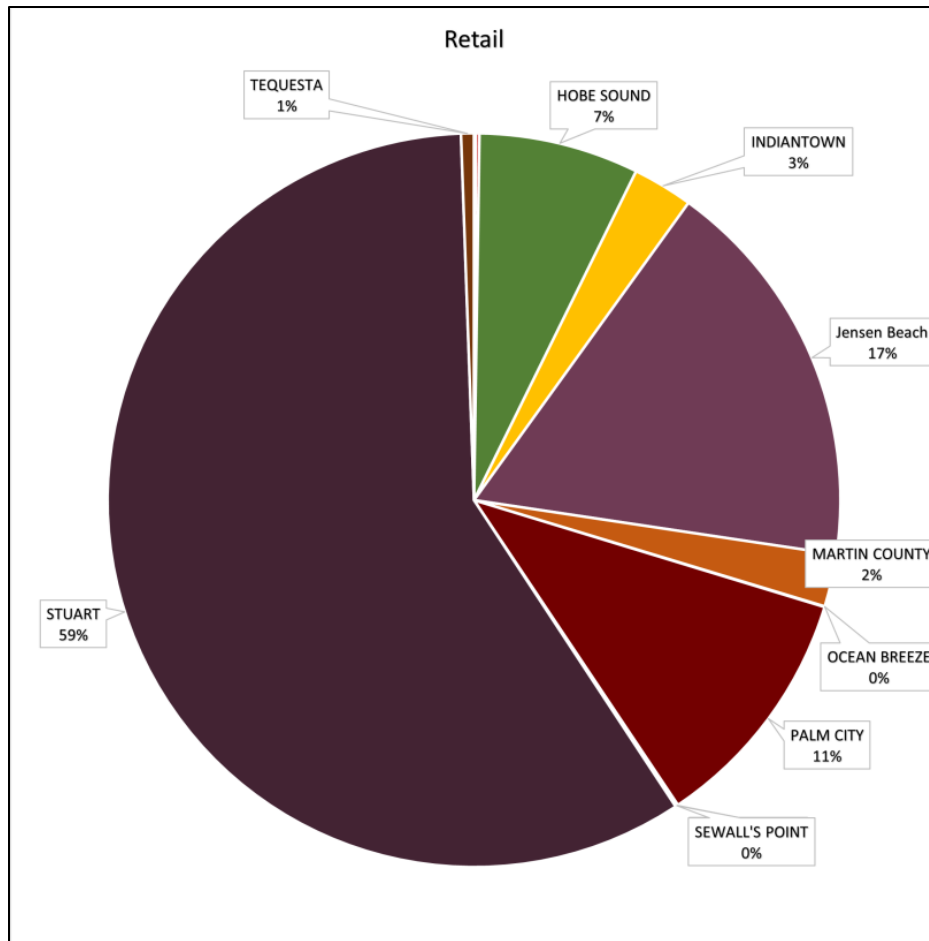




# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 SHOPPING & DINING

**Observation:**

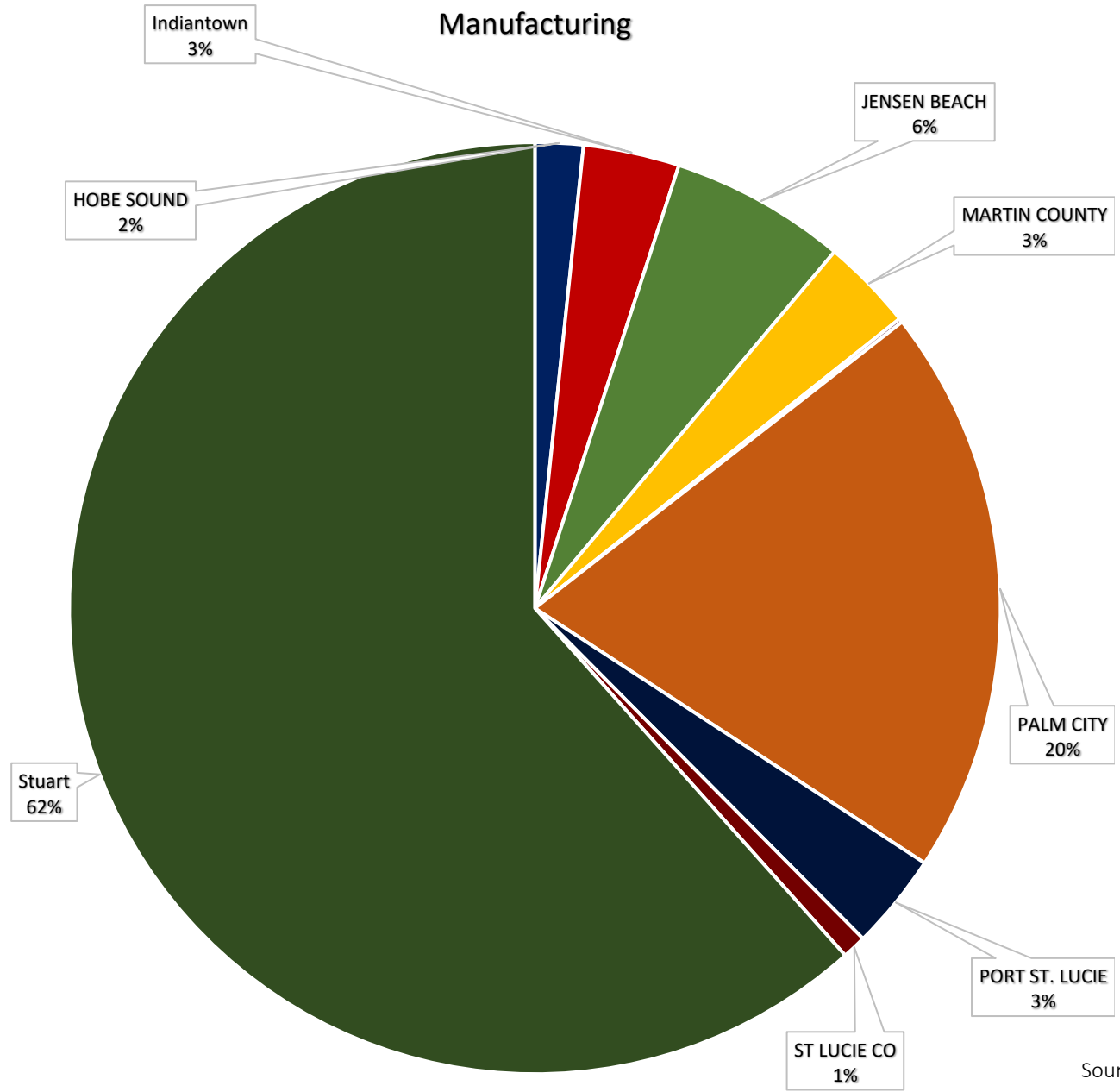
Shopping and dining opportunities are available throughout Martin County, with Stuart as the anchor and main attraction.



# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 INDUSTRIAL ACTIVITIES

## Observation:

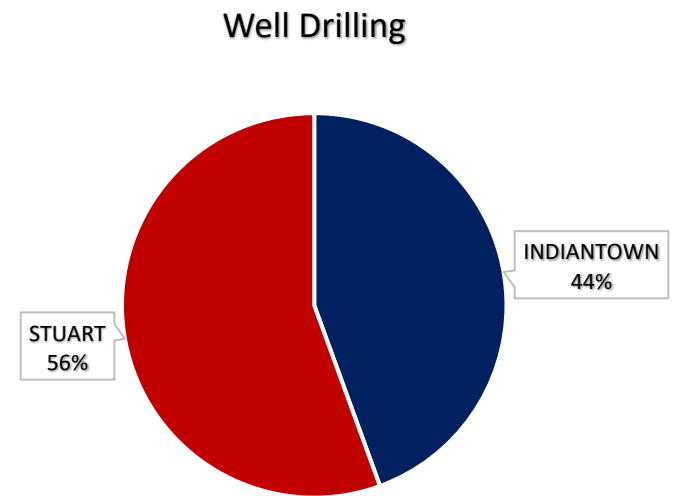
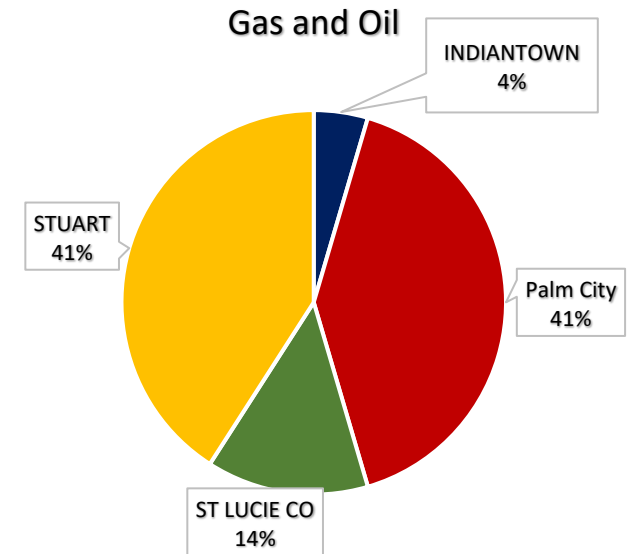
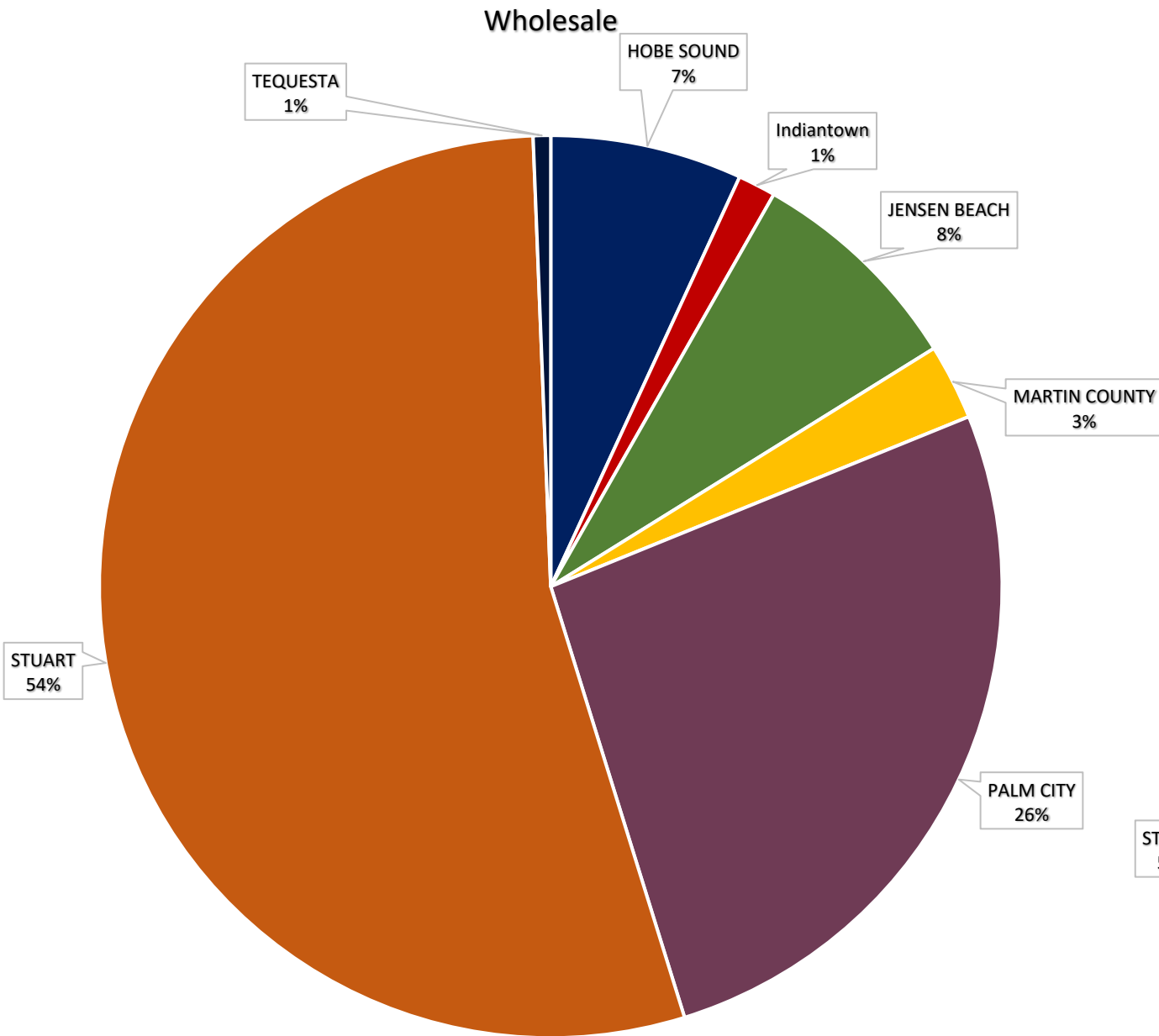
Stuart and Palm City are the dominant areas for industrial uses including Manufacturing, Warehousing, Logistics and Energy.



# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 INDUSTRIAL ACTIVITIES

**Observation:**

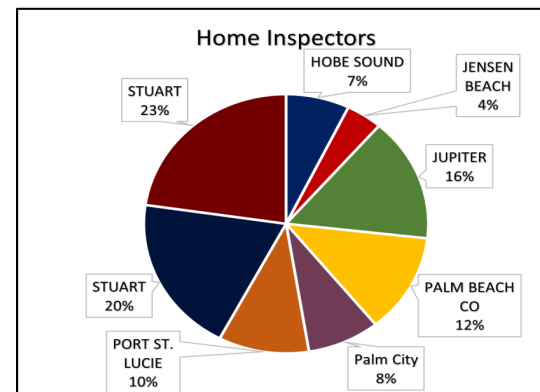
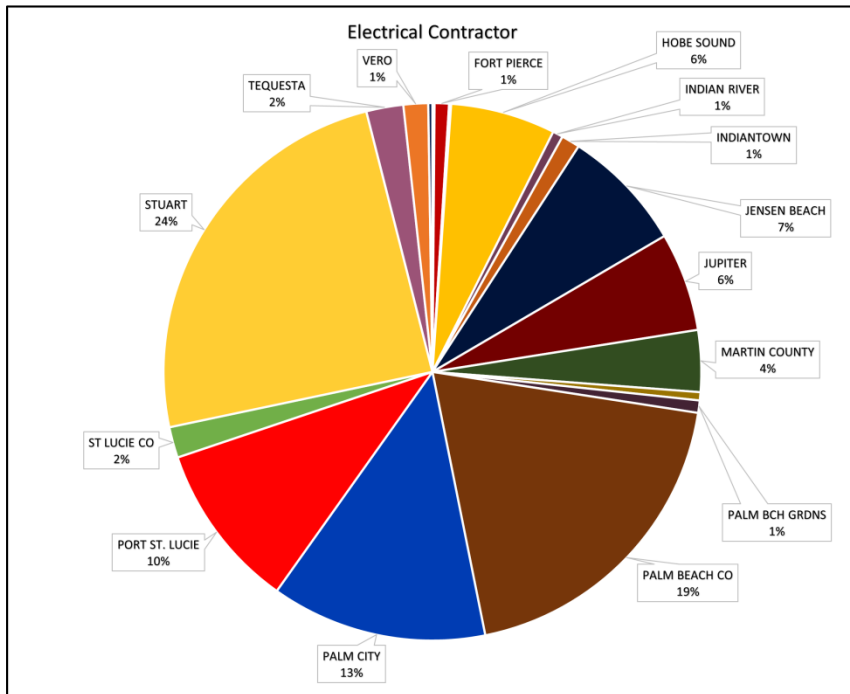
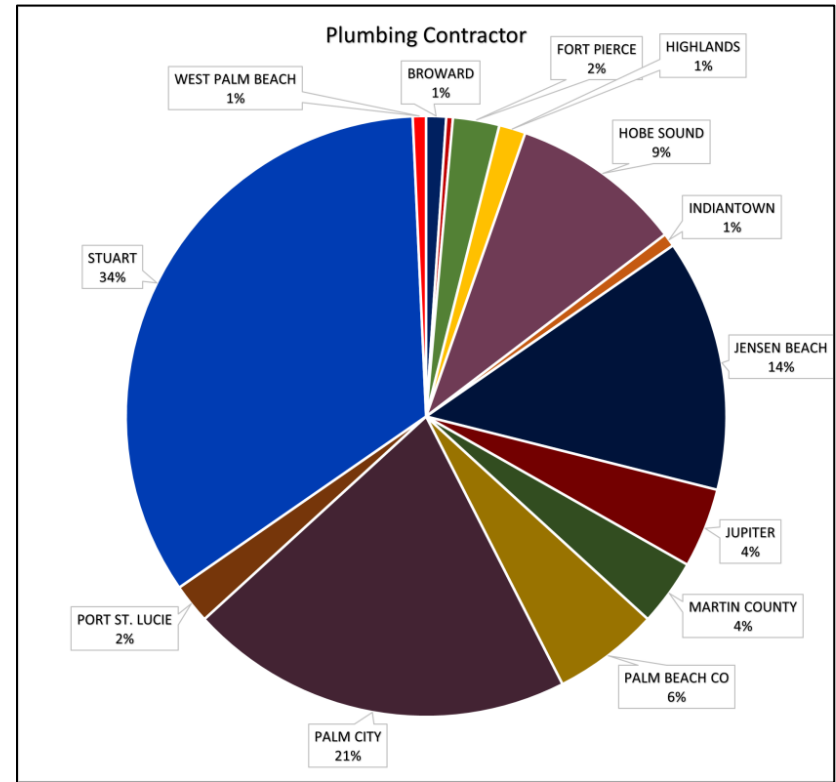
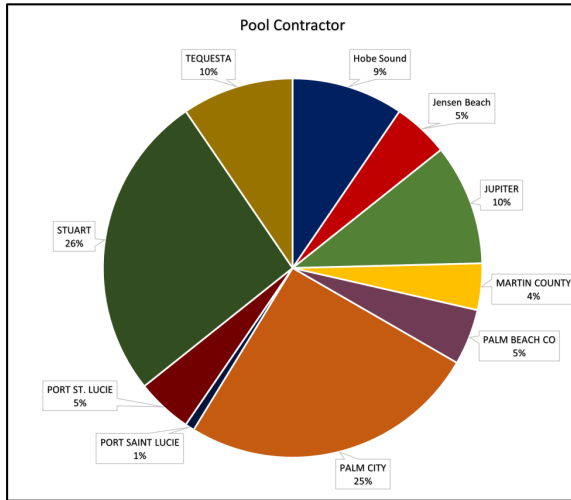
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# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 TRADES RELATED

## Observation:

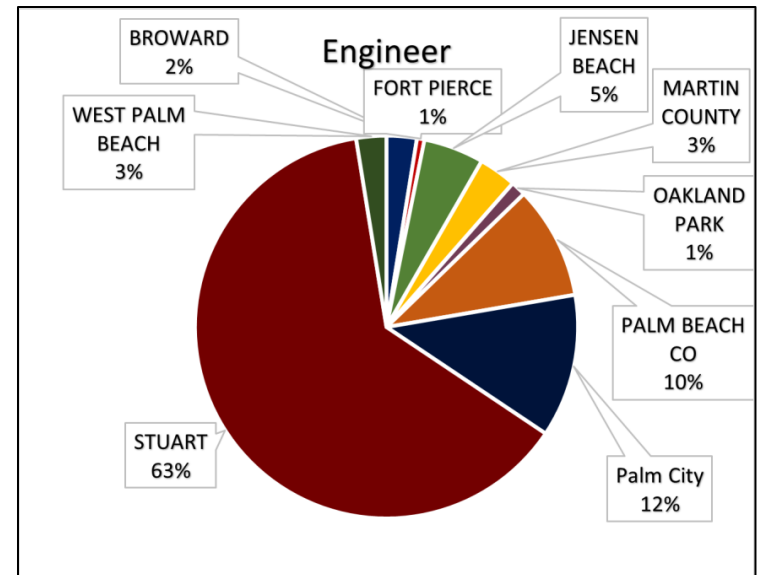
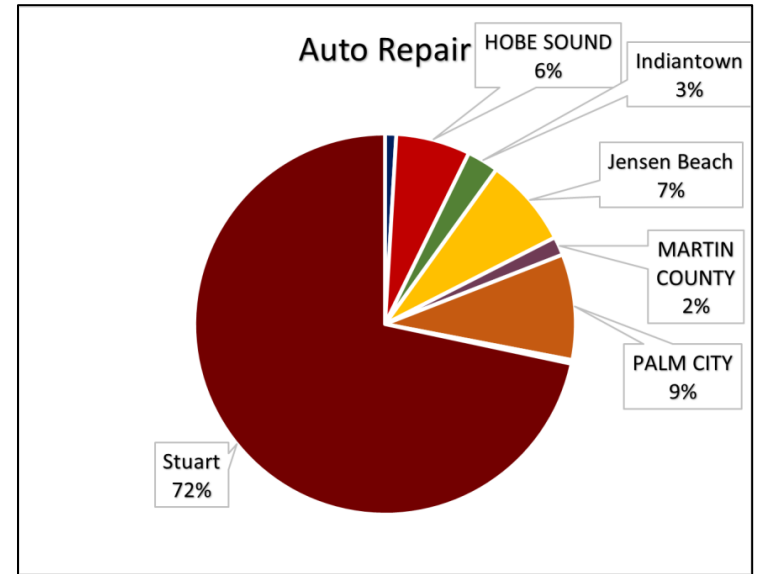
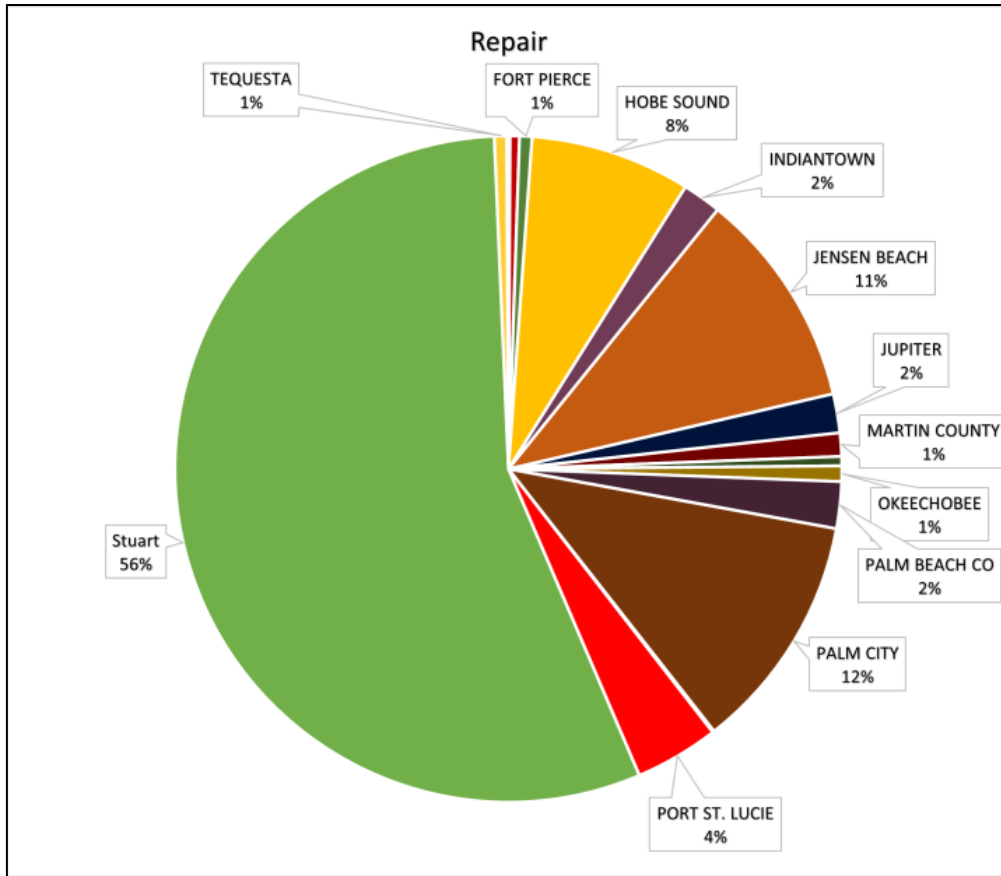
Trades businesses are located throughout Martin County. Additionally, there is a shortage of skilled trades workers in Martin County. This, combined with significant demand, has attracted a large number of trades related businesses that are located outside of Martin County in places like Vero Beach, West Palm Beach, Broward County, Fort Pierce, and Port St. Lucie.



# DISTRIBUTION BY BUSINESS TYPE (BTR) 2021 TRADES RELATED

## Observation:

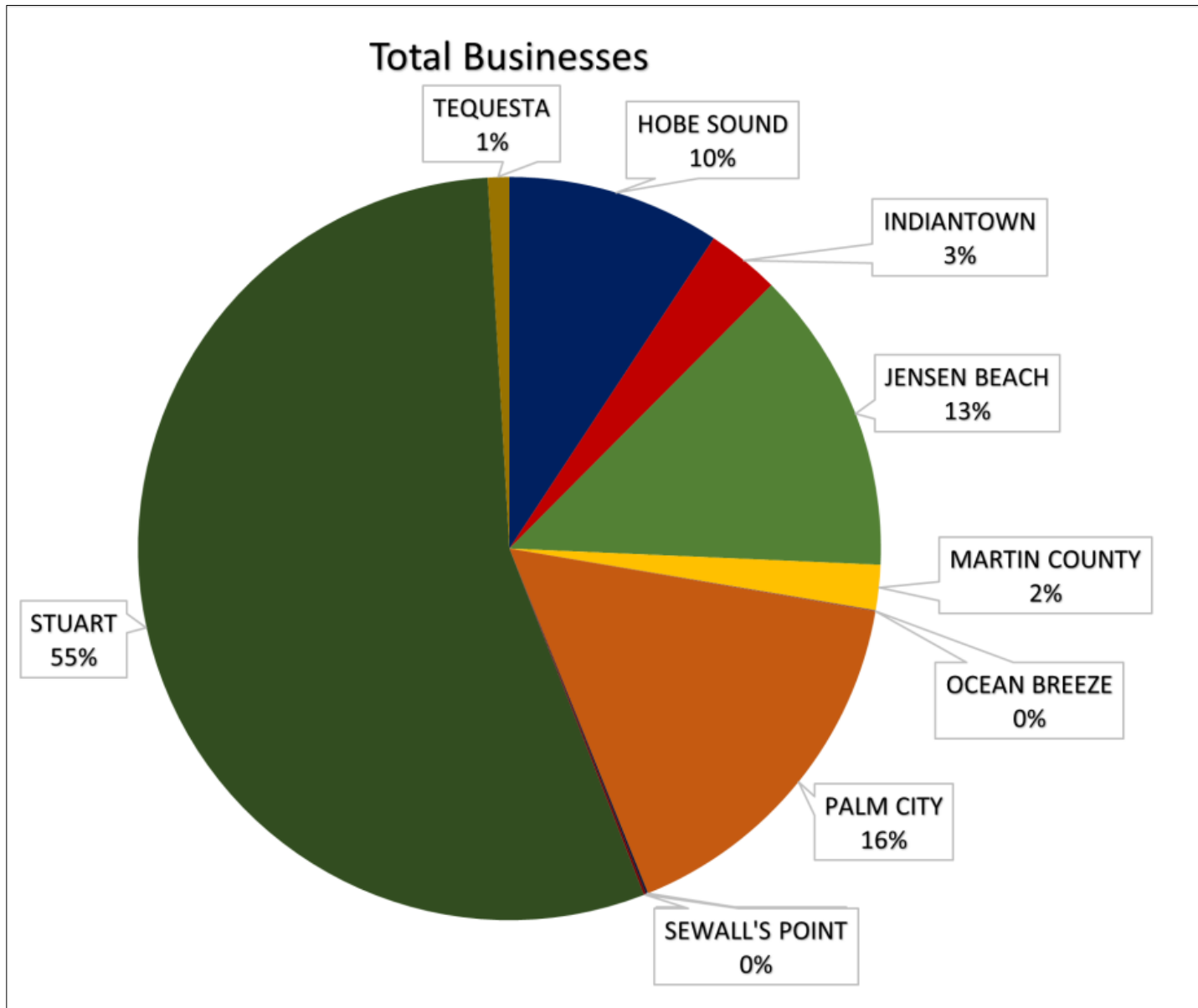
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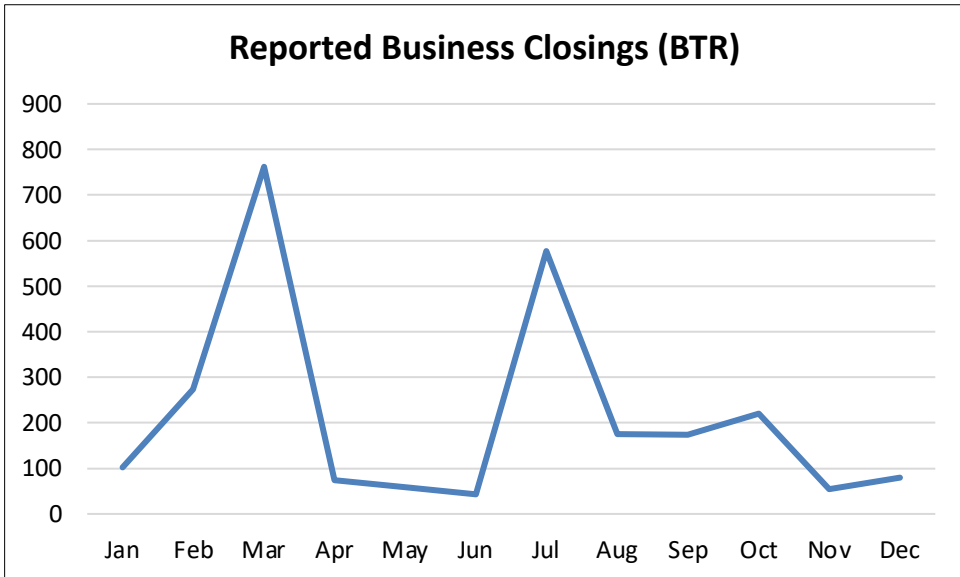
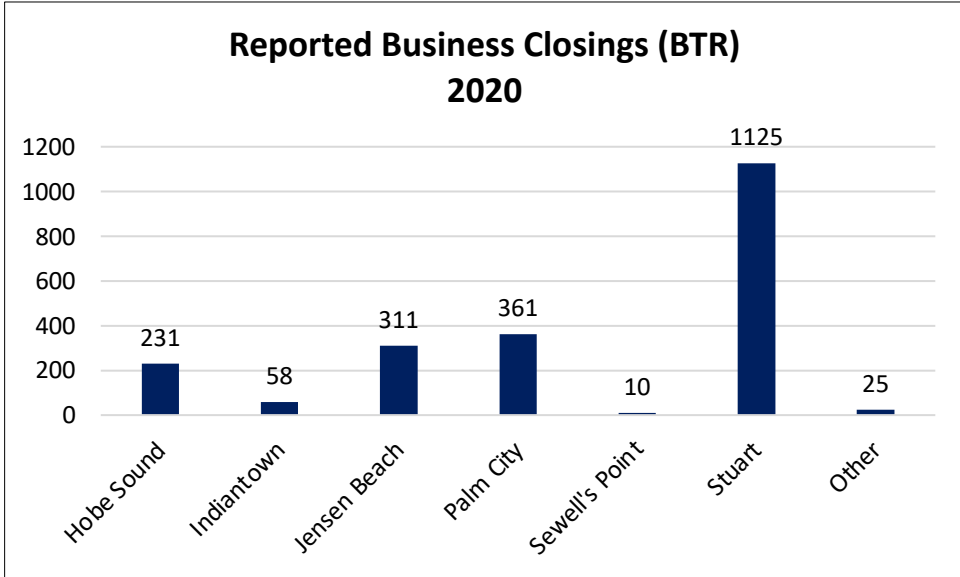
# OVERALL BUSINESS DISTRIBUTION 2021

**Observation:**

Stuart and Palm City are the dominant areas for industrial uses including Manufacturing, Warehousing, Logistics and Energy.



# 2020 CLOSED BUSINESSES



PUBLIC SERVICE	832
RETAIL	364
PROFESSIONAL	254
LAWN/LANDSCAPE MAINTENANCE	204
RESIDENTIAL/COMMERCIAL CLEANING	118
MISC. CONTRACTORS	100
NON-STRUCTURAL HOME IMPROVEMENT	100
MISCELLANEOUS CONTRACTOR	79
RESTAURANT	75
GENERAL CONTRACTOR AND BUILDING	65
REPAIR	48
BEAUTY SHOP	43
PHYSICIAN	40
ELECTRICAL CONTRACTOR	26
MANUFACTURING	26
BROKER TANGIBLE	24
WHOLESALE	23
MOVABLE BUSINESS	20
ATTORNEY	16
AUTO REPAIR	11
HEALTH CLUB STUDIO	9
CHILD CARE	8
INSURANCE AGENCY	7
TAXI SERVICE	6
PEST CONTROL	5
PLUMBING CONTRACTOR	5
RENTAL LIVE	5
POOL CONTRACTOR	5
MARINA	5
GENERAL CONTR	4
BARBER SHOP	4
HOME INSPECTION STATE LICENSED	4
VENDING MERCHANDISE	4
INTANGIBLE BROKER	3
VETERINARIAN	3
TRAVEL	3
VENDING SERVICES	3
ENGINEER	2
GOLF COURSE	2
GAS AND OIL	2
UTILITIES	2
PROPERTY MANAGMENT STATE LICENSE	2
AMUSEMENT CENTER	2
HOUSEHOLD ITEM MOVING SERVICE	2
DANCE FLOOR	2
ARCHITECT	1
SCHOOLS	1
TITLE COMPANY	1
MOLD REMEDIATION STATE LICENSE	1
REPAIR, WELL PROTECTION	1

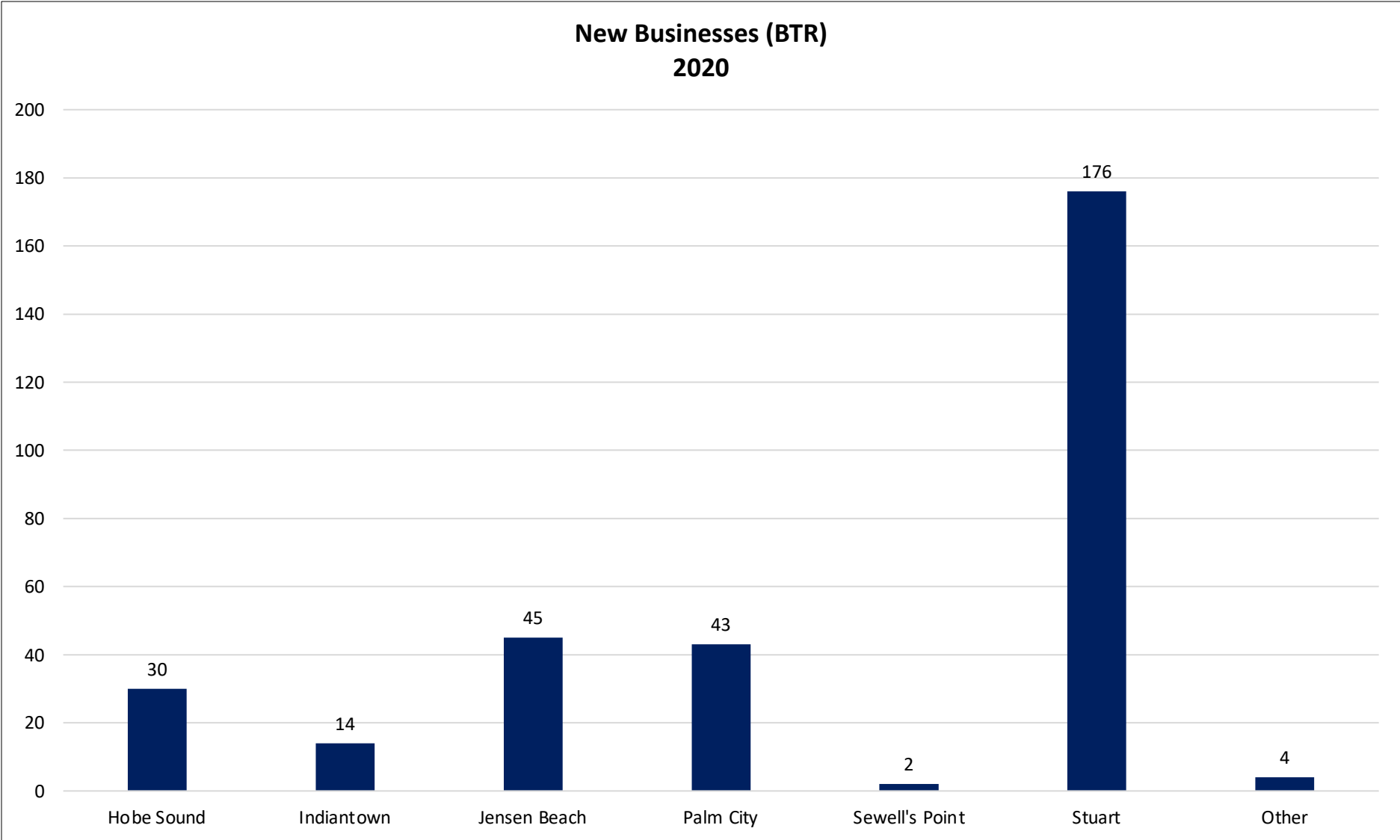
Source: Business Closures based on Martin County Business Tax Receipt Reports

## 2020 NEW BUSINESSES

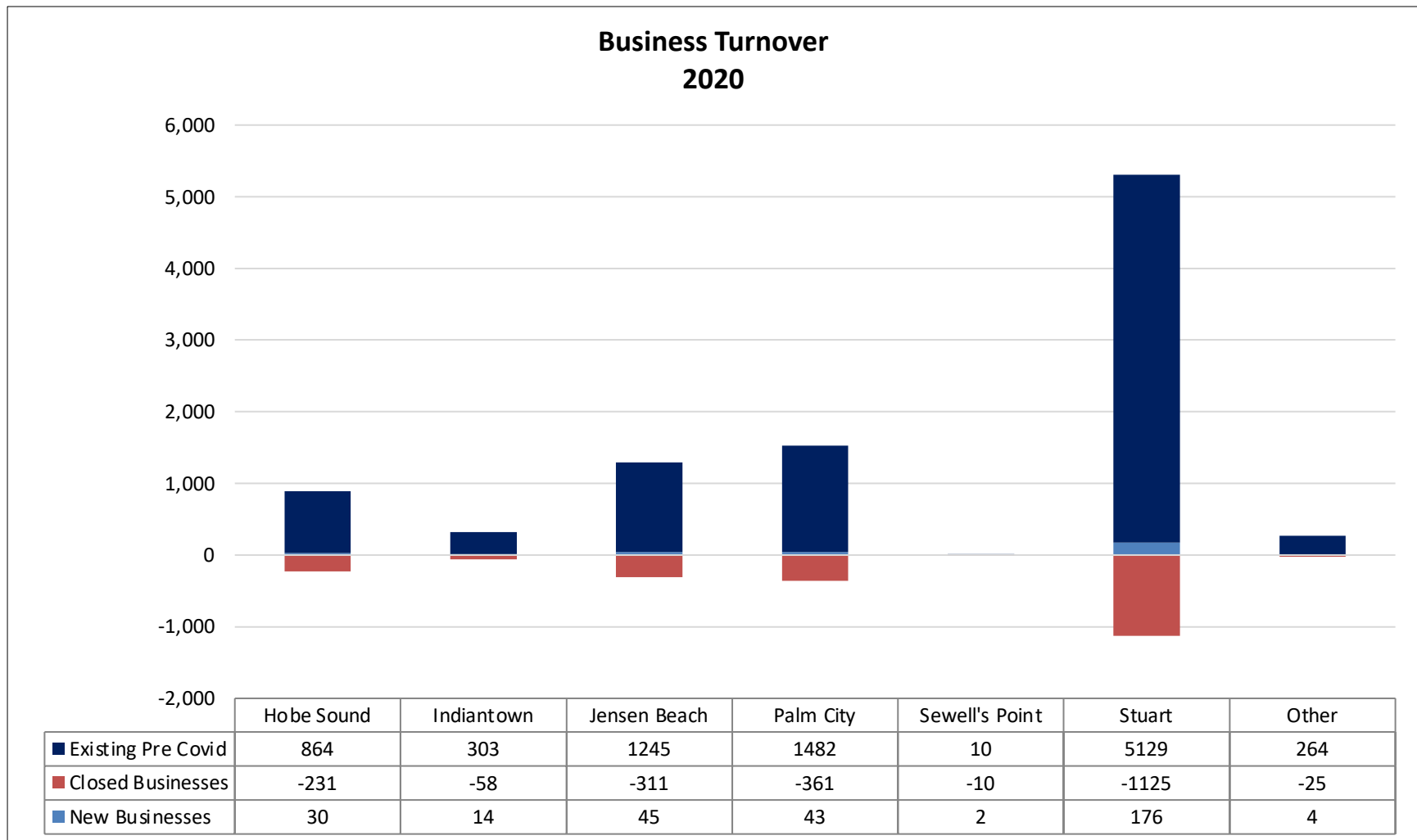
	Countywide	Hobe Sound	Indiantown	Jensen Beach	Palm City	Sewell's Point	Stuart	Other
ATTORNEY	2						2	
AUTO REPAIR	2						1	
BARBER SHOP	1						1	
BEAUTY SHOP	11	5		2			4	
CLEANING SERV	15			3	1		8	
GAS & OIL	1		1					
GEN CONTR/BUILD	6	1			3		1	
GENERAL CONTR	7	1	1		1		3	
HEALTH CLUB	2			1	1			
HOME IMPRV-N/S	8	2		2			3	
INSURANCE AGENCY	3			1			2	
LANDSCAPING	8	1		1			2	
LAWN/LAND	27	2	3	2	2		8	
MANUFACTURING	1				1			
MARIJUANA DISPENSARY	2						2	
MARINA	1							1
MISC CONTR	13	3	1		1		1	
MISC CONTR.	9	2					5	
MOVABLE BUS	1						1	
PEST CONTROL	1		1					
PHYSICIAN	7				2		5	
PLUMBING CONTR.	1		1					
PROFESSIONAL	51	2		8	3	2	35	
PUBLIC SERVICE	104	4	2	11	19		52	1
REPAIR	5	1		1	1		2	
RESTAURANT	17	1		4			9	1
RETAIL	53	5	2	5	8		28	1
TRAVEL	1							
WELL PROTECTION	7		2	4				
WHOLESALE	1						1	



# 2020 NEW BUSINESS TYPES (BTRs)



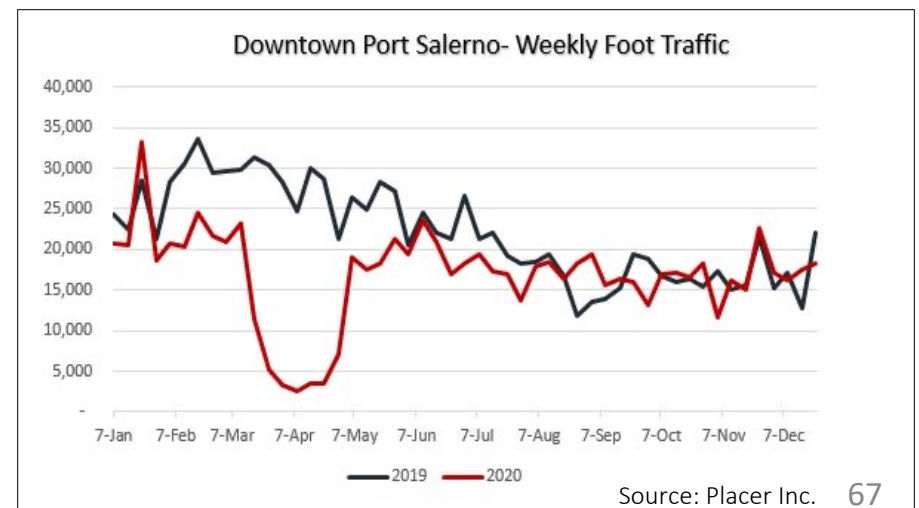
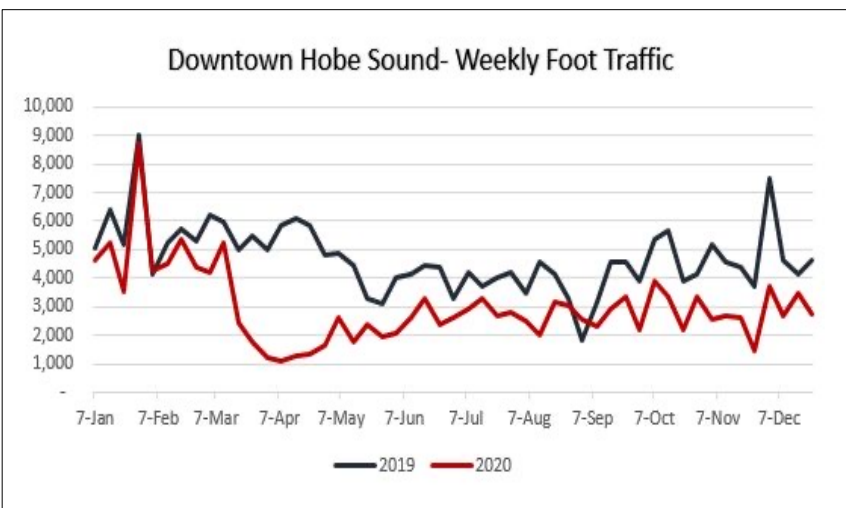
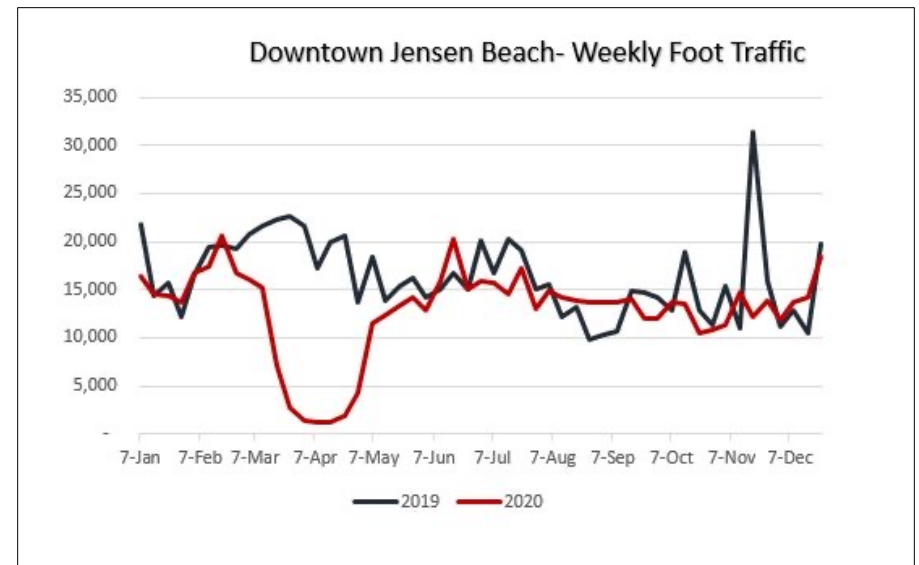
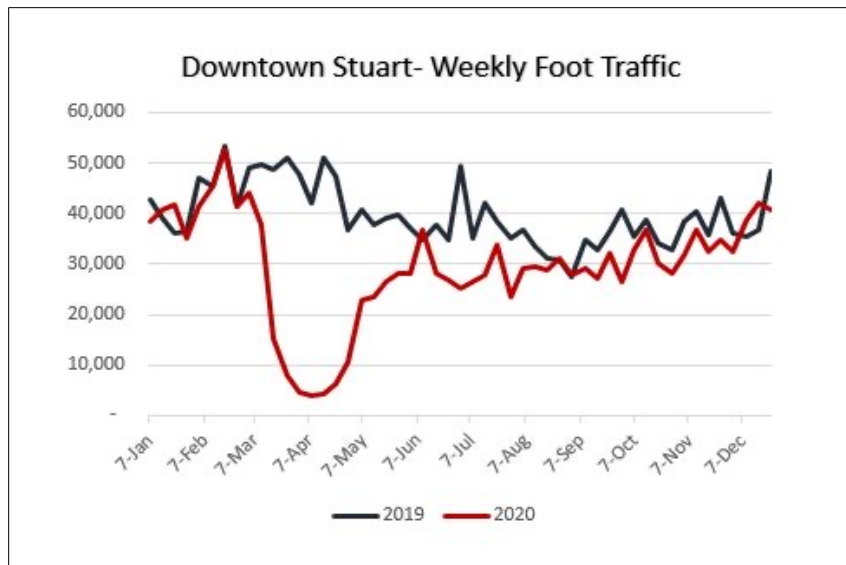
# OVERALL BUSINESS DISTRIBUTION



# FOOT TRAFFIC OBSERVATIONS (the “COVID Curve”)

## Observations:

1. Placer.ai data was utilized to assess foot traffic and the effects of COVID-19 on select shopping and dining areas in Martin County. While significant drops in traffic occurred during the lockdowns in March- May, the downtown areas are recovering to near pre-COVID levels
2. Downtown Hobe Sound experienced the highest drop in traffic (-36.2% from 2019-2020) and has not recovered to pre-pandemic levels unlike the other downtown areas.
3. Downtown Jensen Beach experienced the lowest drop in traffic (-21.7%)
4. Signature events such as the Stuart Boat Show, 4th of July, Port Salerno Seafood Festival , Jensen Beach Pineapple Festival and others successfully draw traffic to the Downtown areas.



\*Not all study areas had sufficient foot traffic visitation for evaluation.

# LAND

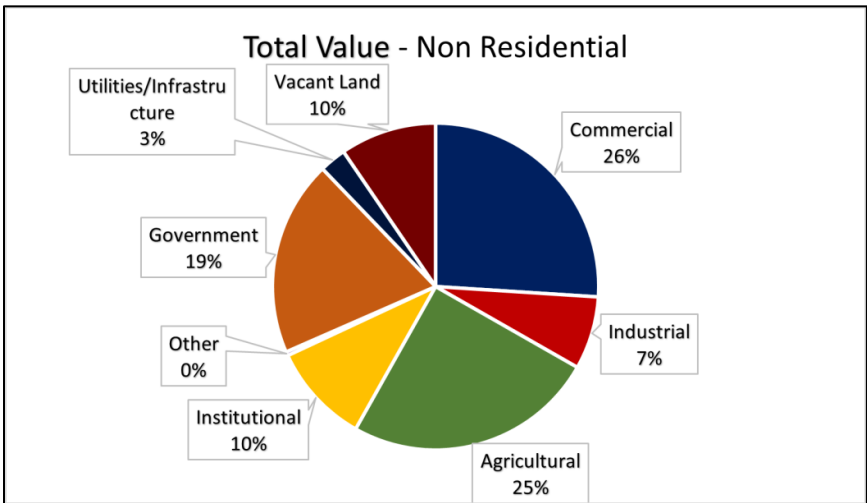
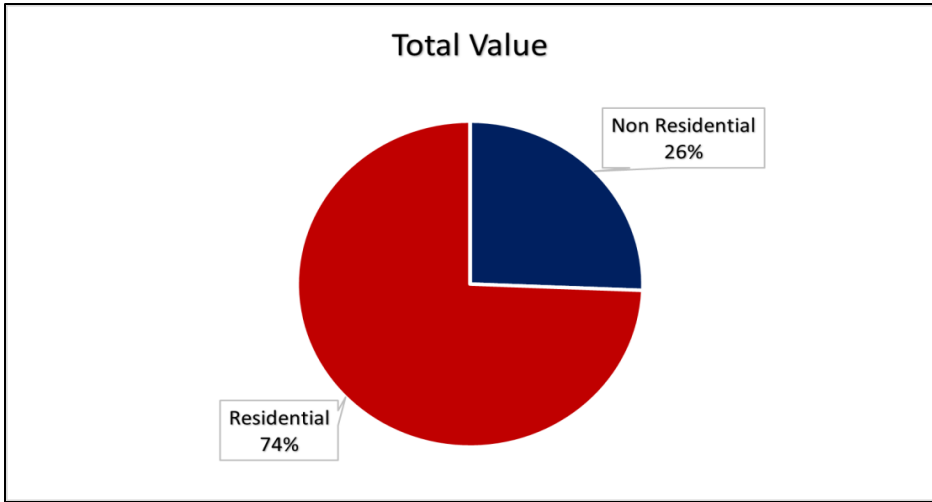
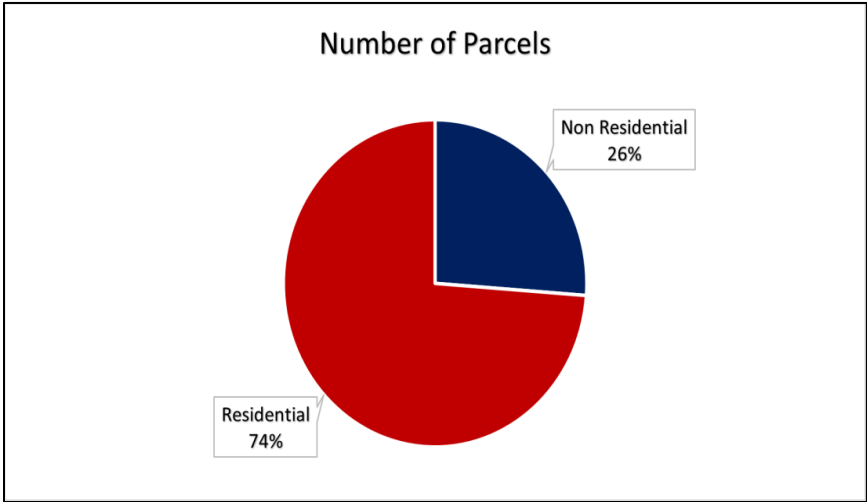
PROPERTY ROLL CATEGORIES & LAND  
TYPE VALUES  
VALUE PER ACRE  
REAL ESTATE TRENDS RESIDENTIAL  
REAL ESTATE TRENDS MULTI FAMILY  
REAL ESTATE TRENDS INDUSTRIAL  
REAL ESTATE TRENDS RETAIL  
REAL ESTATE TRENDS OFFICE



Image: Solar Farm in Indiantown  
Source: BusinessFlare

# PROPERTY ROLL CATEGORIES & LAND TYPE VALUES

**Observation:** Three fourths of the total property value and number of parcels in Martin County are residential properties.



Highest Non-Residential Land Type Values:  
26% COMMERCIAL & 25% AGRICULTURAL

## PROPERTY ROLL CATEGORIES & LAND TYPE VALUES (2)

**Observation:** Although 75% of the County's property value is residential, the most valuable individual land use types are non-residential uses. Additionally, the majority of the highest value properties are non-residential.

Highest average value land types per parcel		Highest cumulative value land types	
Regional Shopping Center	\$ 55,929,240	Residential	\$ 21,836,623,679
Hospital	\$ 55,614,433	Shopping Center	\$ 461,893,460
Homes for the Aged	\$ 12,847,779	Vacant Residential Land	\$ 431,854,300
Department Store	\$ 5,537,412	Warehouse Distribution	\$ 376,620,000
Heavy Equipment Manufacturing	\$ 4,577,370	One story retail	\$ 248,349,462
Hotels/Motels	\$ 4,437,771	Apartments	\$ 245,590,550
Apartments	\$ 4,093,176		
Community Shopping Center	\$ 3,553,027		
Convalescent Homes	\$ 3,489,007		
Marina/Air/Bus Terminals	\$ 3,015,264		

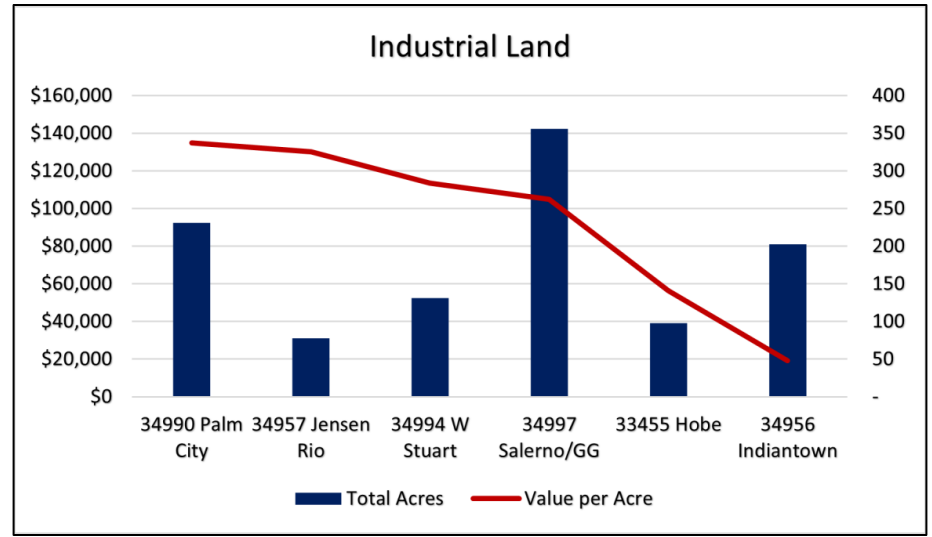
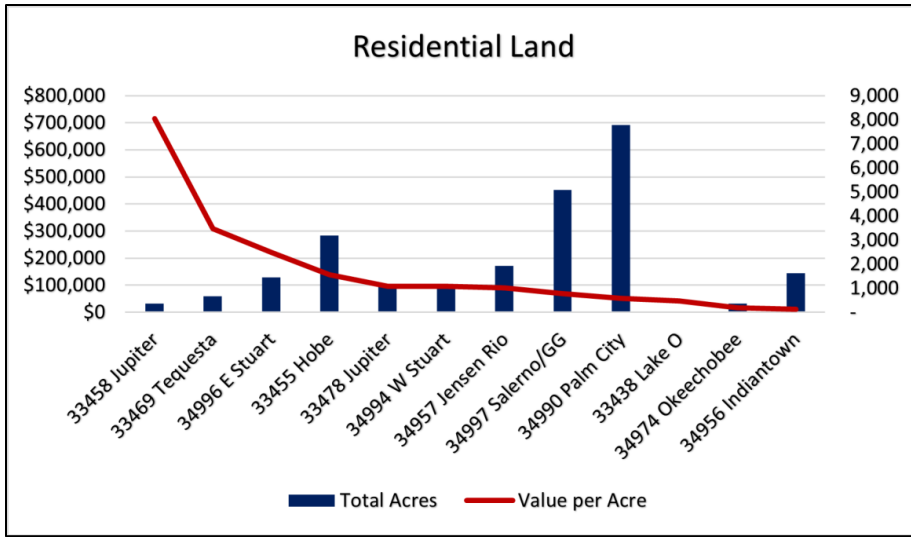
Highest Value Properties	Type	Value	Acres	Value/Acre
Martin Memorial Medical Center	Hospital	\$ 110,858,760	14	\$ 8,050,745
Florida Power and Light	Utility	\$ 100,140,730	1,549	\$ 64,653
Witham Field	County	\$ 96,094,090	637	\$ 150,894
Treasure Coast Mall	Regional Shopping Center	\$ 55,929,240	52	\$ 1,084,463
Jupiter Island Nature Conservancy	Federal Land	\$ 49,788,490	84	\$ 594,631
Jensen Beach High School	Public School	\$ 47,112,300	66	\$ 716,101
Martin County Public Safety	County	\$ 46,783,370	49	\$ 957,694
462 South Beach Road Jupiter Island	Single Family	\$ 46,077,600	9	\$ 5,302,371
Heritage Cove Apartments	Multifamily	\$ 38,760,000	31	\$ 1,250,726
Martin Memorial Medical Center	Hospital	\$ 38,167,010	12	\$ 3,070,556
STATE OF FLORIDA	State	\$ 36,840,380	444	\$ 83,000
Sandhill Cove Retirement Living	Home for the Aged	\$ 35,897,420	34	\$ 1,048,008
Indian River State College	College	\$ 34,597,880	36	\$ 961,052
Arium Jensen Beach	Multifamily	\$ 33,150,000	77	\$ 431,972
Hutchinson Shores Resort and Spa	Hotel	\$ 33,000,000	3	\$10,173,254

# VALUE PER ACRE

Value per Acre is an approach to understanding the efficient use of land to identify opportunities and threats.

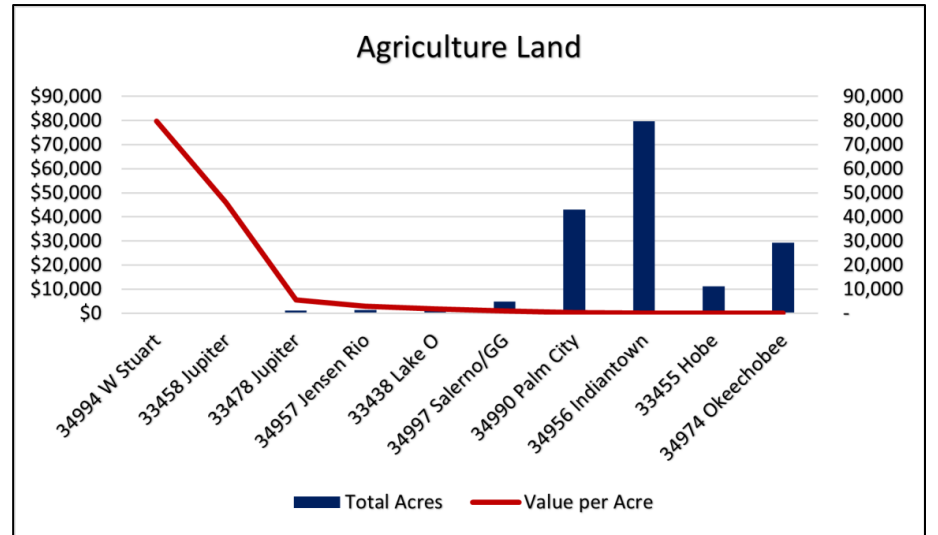
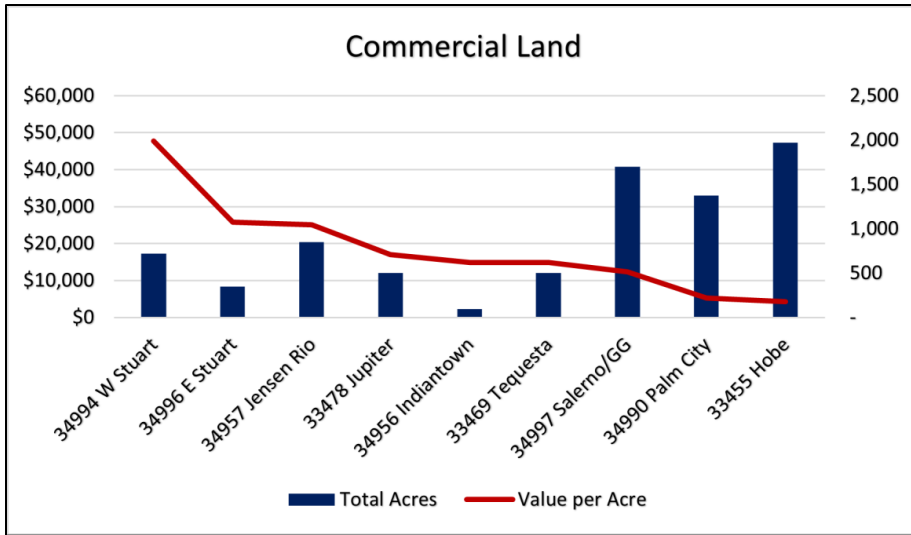
How to read these charts:

1. The red line is the value per acre of that land use, ranking the study areas from highest to lowest value from left to right.
2. The blue bars indicate the number of total acres of that land use in each study area.



As expected, the areas in the SE of the county have the highest value, while more populated areas such as Palm City have the most acreage of residential land.

Industrial land in Indiantown is both plentiful and the most affordable in Martin County. Port Salerno and Palm City are also desirable industrial locations.



Downtown Stuart leads commercial land value in Martin County, while Port Salerno, Palm City and Hobe Sound have significant commercial land with lower and presumably more attainable prices.

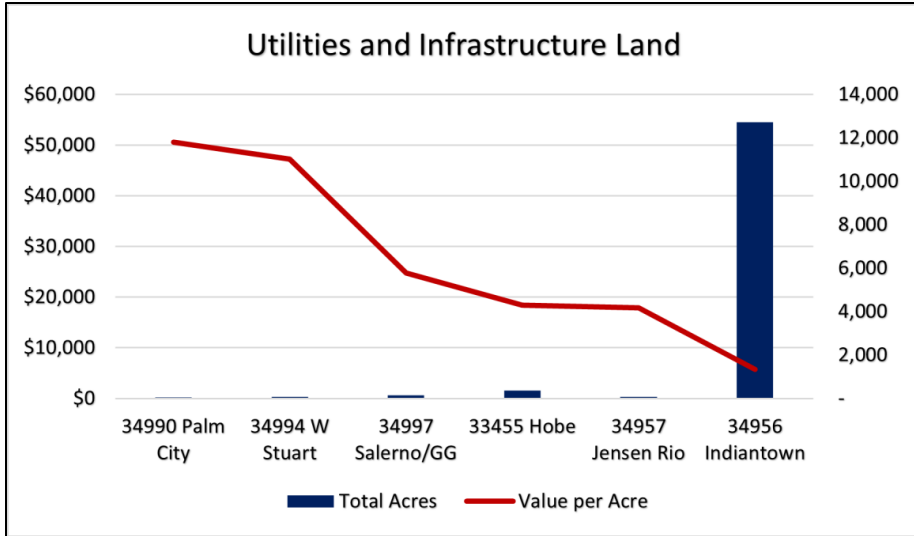
Based on the lower values for agriculture land in the areas where it is predominant, it does not appear there exists any significant price pressure on agricultural land uses.

# VALUE PER ACRE (2)

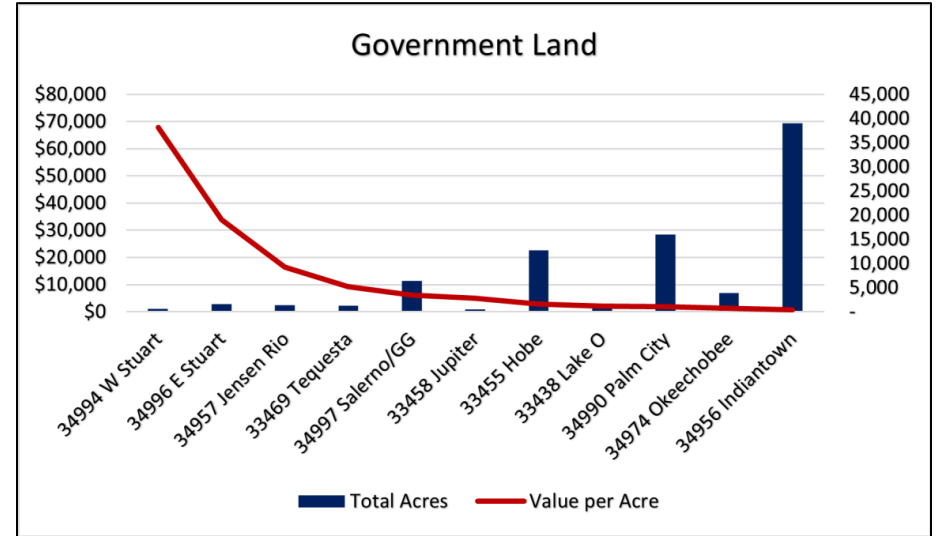
Value per Acre is an approach to understanding the efficient use of land to identify opportunities and threats.

How to read these charts:

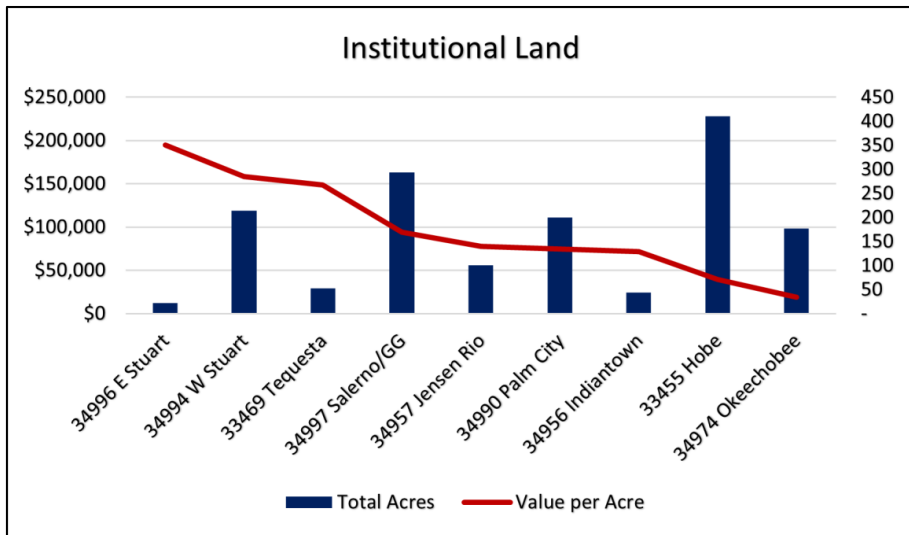
1. The red line is the value per acre of that land use, ranking the study areas from highest to lowest value from left to right.
2. The blue bars indicate the number of total acres of that land use in each study area.



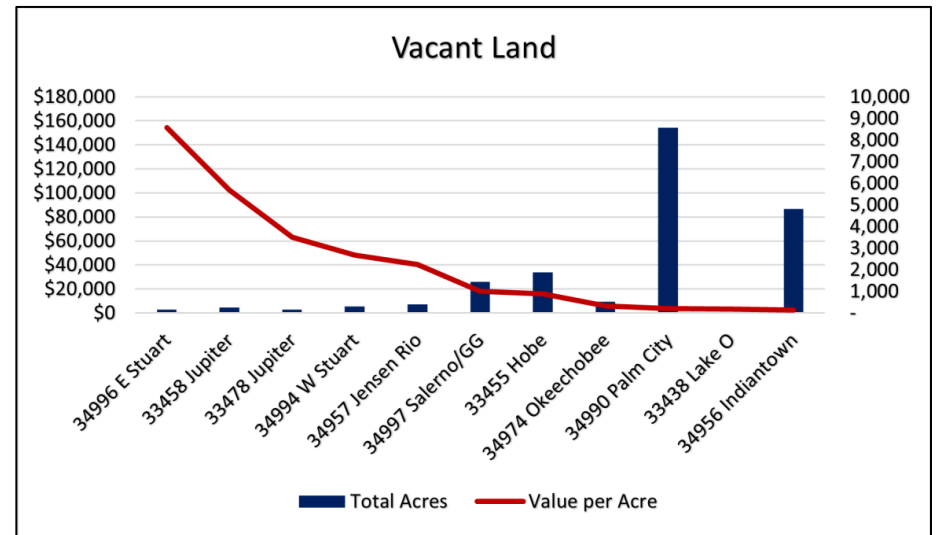
Utilities and infrastructure land is very limited in the majority of the county except Indiantown.



Government land, while tax exempt, still has significant total value, especially government owned land in active coastal areas such as Stuart and Jensen Beach.



Institutional land is spread throughout the County with various value trends.



Vacant land demonstrates an expected general trend: Higher values where its presence is limited. The areas with the most vacant land (Indiantown and Palm City), are the areas with lower (more affordable) values and some of the strongest industrial base and opportunity.



## VALUE PER ACRE (3)

Value per Acre is an approach to understanding the efficient use of land to identify opportunities and threats.

On the table on the left, land uses are sorted in order of the highest value per acre. Some of the most efficient uses are uses that are limited in Martin County, but which are often strong economic drivers. Mixed use development, job centers such as hospitals, warehouses (logistics), and tourism related businesses.

On the table to the right, land uses with the lowest values which can represent the least efficient uses of land from a value and tax base perspective. However, this review will also indicate important uses to economic diversity that may be vulnerable to encroachment. These often include uses such as agriculture and recreation.

Top Land Value per Acre	Total Value	Value/Acre
1204 Mixed Use condo	\$ 89,185,880	\$ 6,933,305
8500 Hospitals	\$ 166,843,300	\$ 4,887,033
4804 Warehouse Condo	\$ 76,356,770	\$ 2,999,323
3900 Hotels/Motels	\$ 119,819,820	\$ 2,171,487
3200 Encl. Thtrs & Auditorium	\$ 1,923,330	\$ 1,724,650
1800 Off bldg non-prof mlt sty	\$ 129,525,140	\$ 1,445,170
7400 Homes for the aged	\$ 192,716,690	\$ 1,421,034
1900 Prof serv/Medical offices	\$ 143,807,930	\$ 1,257,436
7800 Sanit/Convalescent Home	\$ 76,758,160	\$ 1,114,712
1500 Regional Shopping Cntr	\$ 55,929,240	\$ 1,084,463
1400 Supermarkets	\$ 4,112,550	\$ 1,062,674
2300 Financial institution	\$ 52,546,640	\$ 1,049,411
0803 Triplx Income Producing	\$ 31,941,540	\$ 919,777
0600 RetirementHmNotElig196.192	\$ 495,310	\$ 887,652
0100 Single Family	\$ 19,676,177,020	\$ 876,195
2100 Restaurant/cafeterias	\$ 56,867,760	\$ 871,444

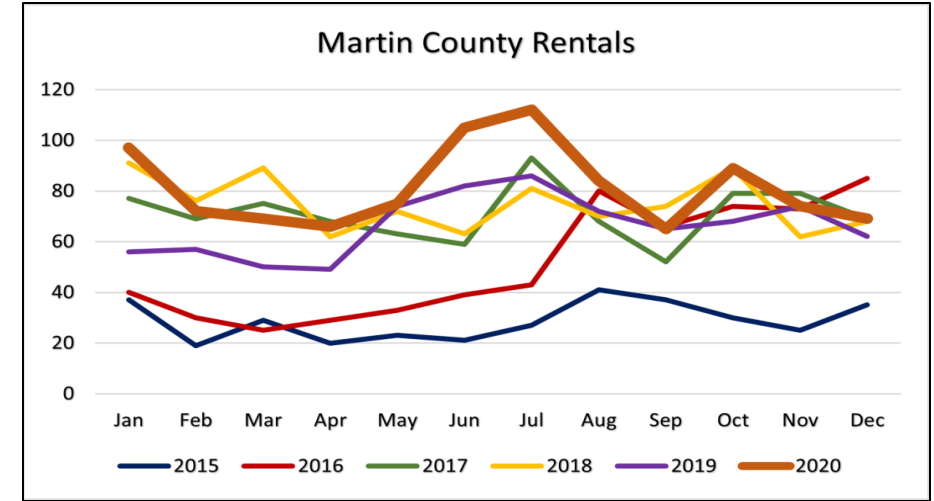
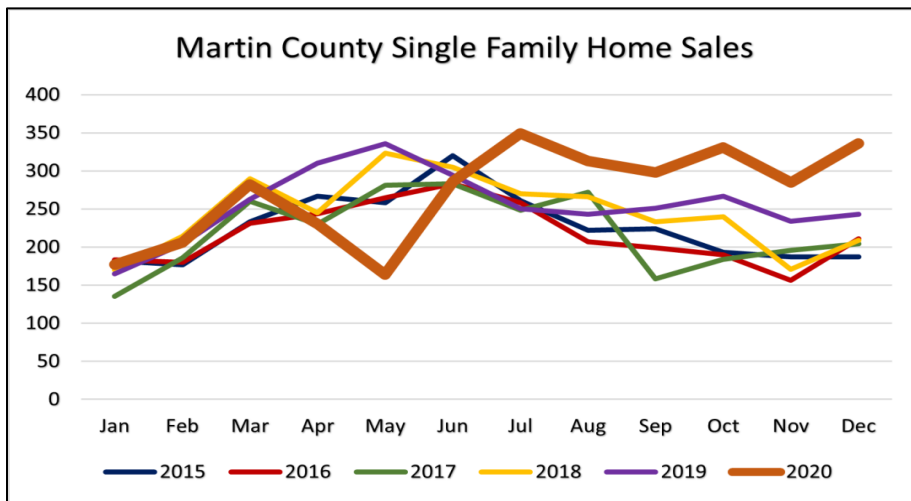
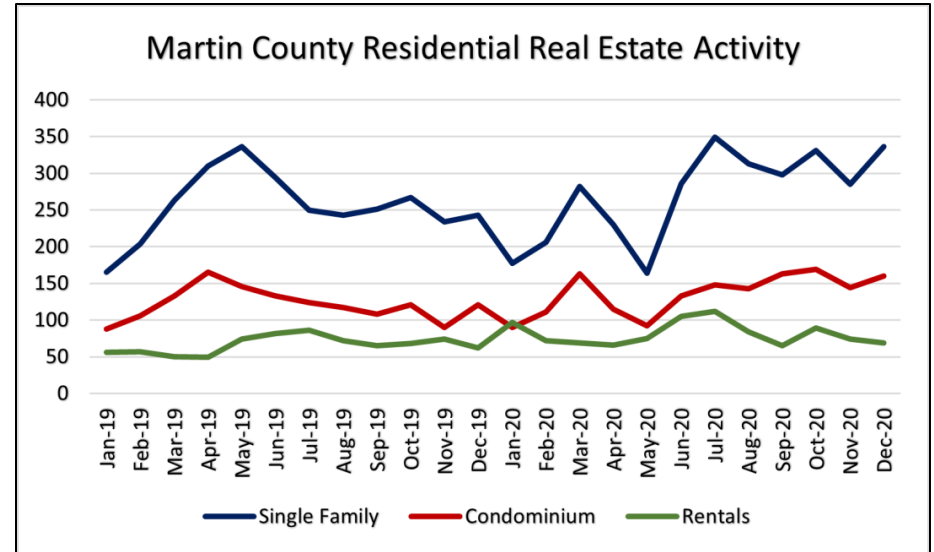
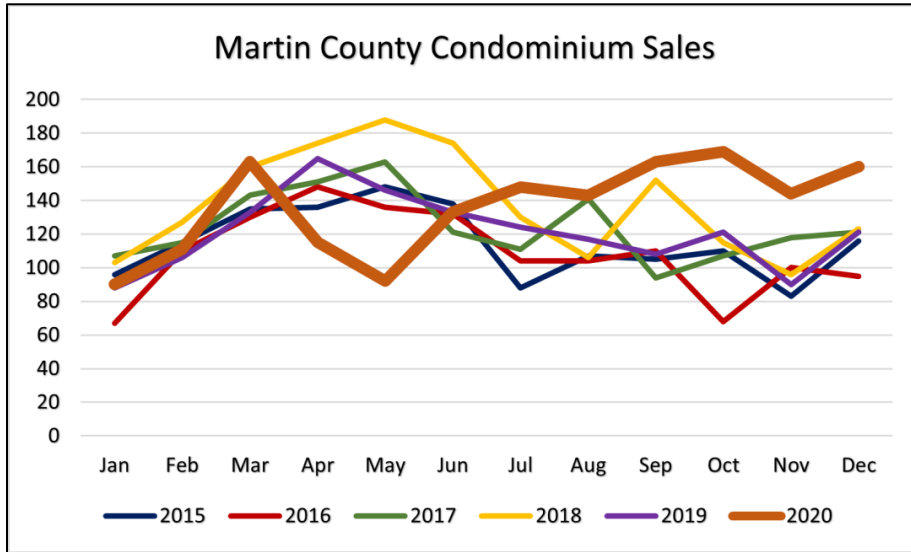
Lowest Land Value per Acre	Value	Value/Acre
5000 Improved Ag Stables	\$ 114,263,670	\$ 36,568
7000 Vacant Institutional	\$ 3,374,110	\$ 36,445
8800 Fed other than Prev cvrd	\$ 100,327,330	\$ 36,158
9800 Central Assess Railroads	\$ 50,604,730	\$ 34,433
6900 Ornamentals Misc agric.	\$ 91,565,450	\$ 20,525
3800 Golf Course/Driving Range	\$ 82,309,480	\$ 15,138
9901 ImprovedACNoClassed ag	\$ 22,374,080	\$ 13,445
9100 UtilityGasElectricTelep	\$ 157,465,890	\$ 12,727
5200 Cropland Soil Cpcty CLII	\$ 198,946,610	\$ 10,958
5300 Cropland Soil Cpcty CLIII	\$ 321,630,940	\$ 10,369
6300 GrazLD Soil Cpcty CL III	\$ 904,743,360	\$ 9,363
6400 GrazLD Soil Cpcty CL IV	\$ 219,469,250	\$ 8,599
9900 Vacant Acreage	\$ 99,153,540	\$ 7,681
6500 GrazLD Soil Cpcty CL V	\$ 7,786,930	\$ 6,900
6600 ORCHARD GROVES CITRUS ETC	\$ 25,738,650	\$ 6,785

# REAL ESTATE TRENDS

## RESIDENTIAL (transactions)

### Observations:

1. The COVID-19 pandemic accelerated several trends that have impacted residential real estate including the desire of people to move out of populated areas into less dense locations, compounded by the flight from the Northeast U.S. due to both long-term tax policies and near-term pandemic related restrictions.
2. Residential real estate activity in Martin County since the easing of some pandemic related restrictions in July 2020 has been the highest since 2015.

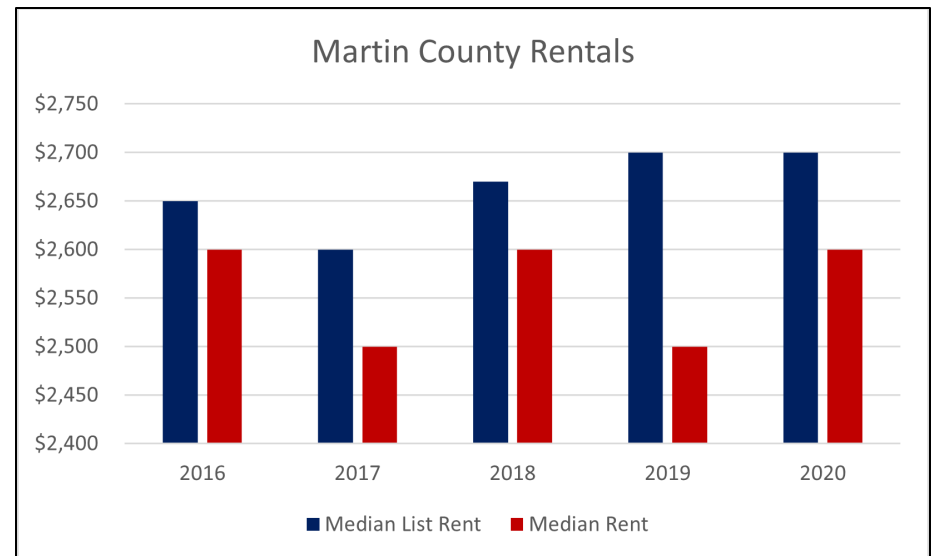
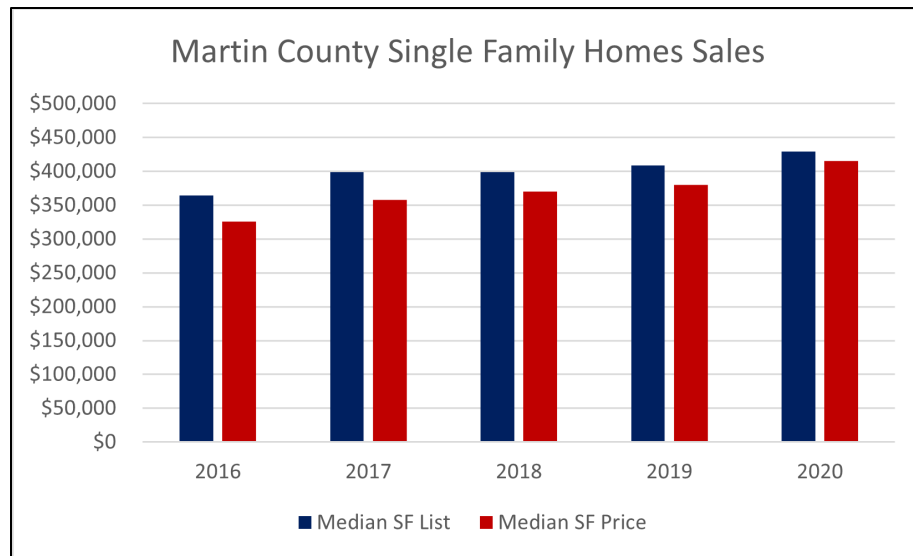
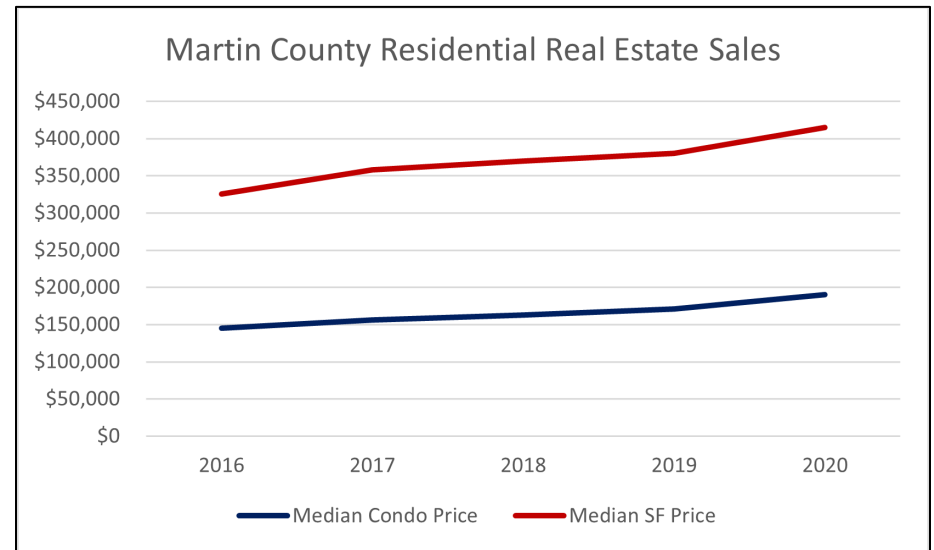
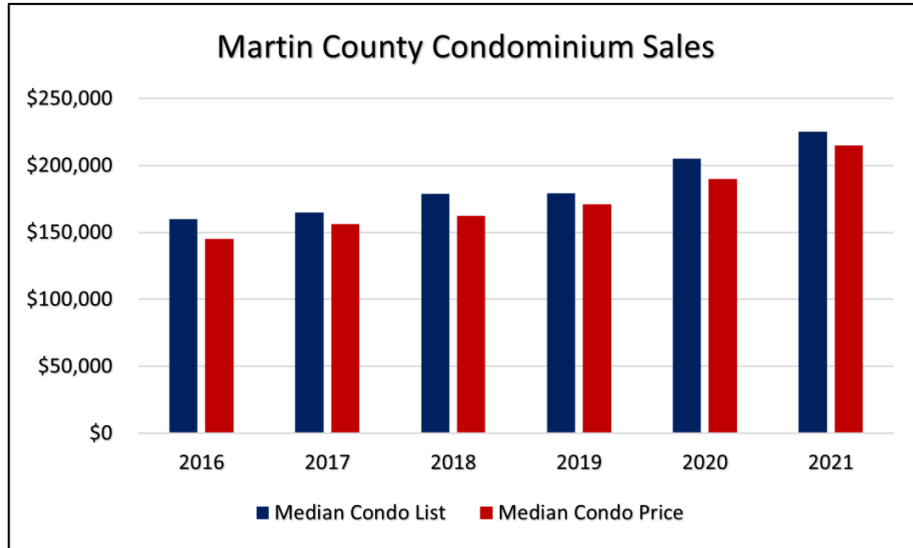


# REAL ESTATE TRENDS

## RESIDENTIAL (price)

### Observations:

1. Median list and median sale prices continued to increase during the pandemic, with single family prices growing at a higher rate.
2. Rentals are still desirable, demonstrated by the increase in the median rent from 2019 to 2020.

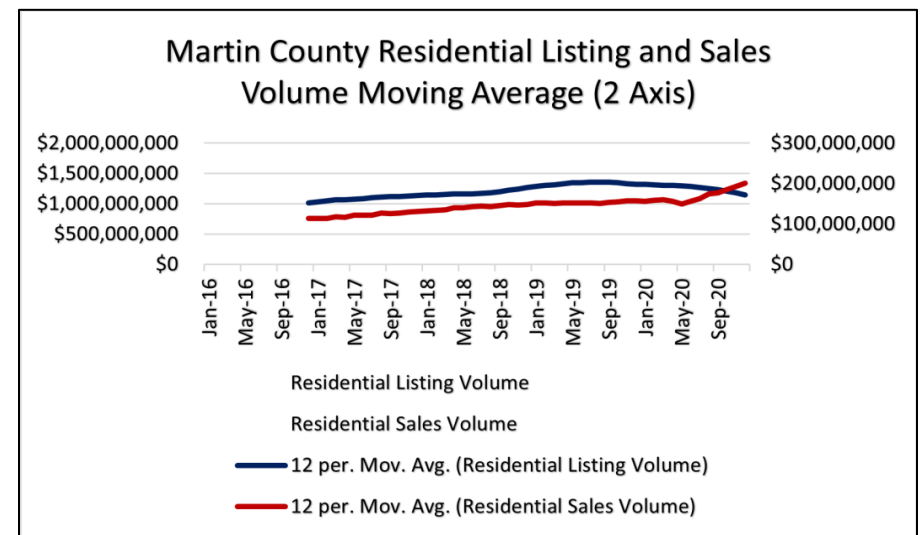
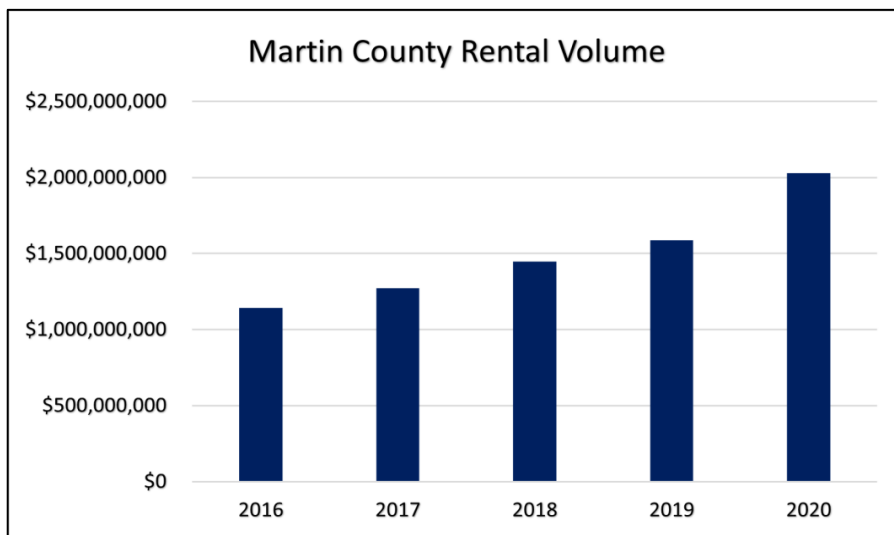
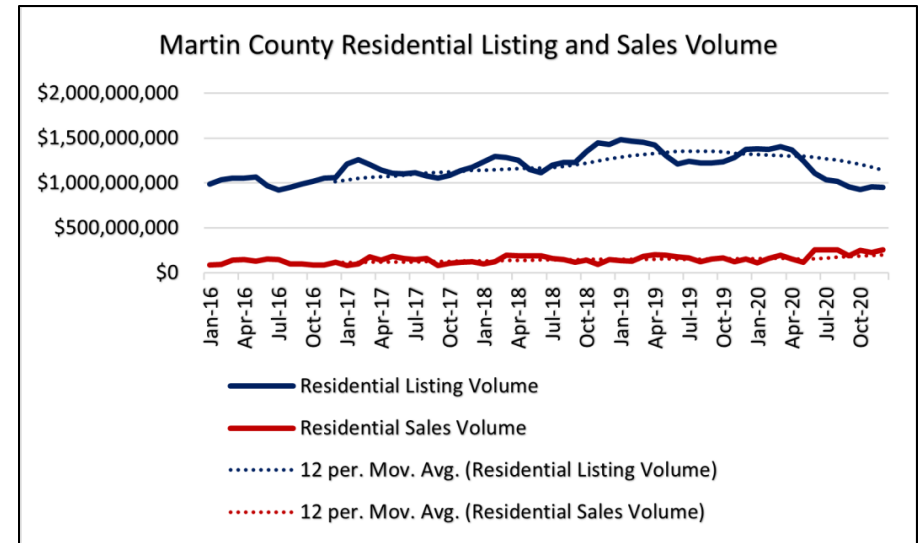
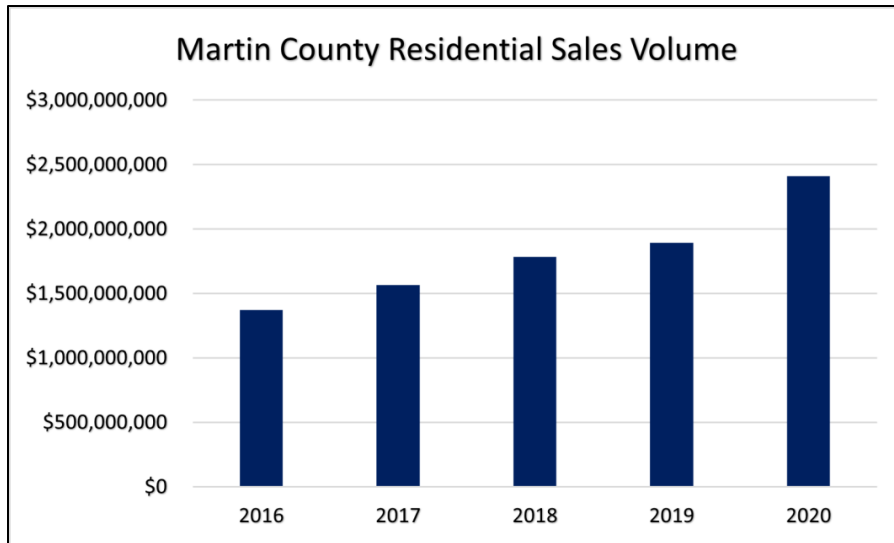


# REAL ESTATE TRENDS

## RESIDENTIAL (volume)

### Observations:

1. The growth in both price and the number of transactions drove significant increases in residential sales and rental total volumes.
2. While the number of transactions increased due to the desirability of Martin County as a location to live, the number of listings declined as more Martin County homeowners opted to remain in their homes and not move now and ride out the pandemic locally. Anecdotal evidence also indicates extended occupancies as seasonal residents remained in their Martin County homes longer than normal.

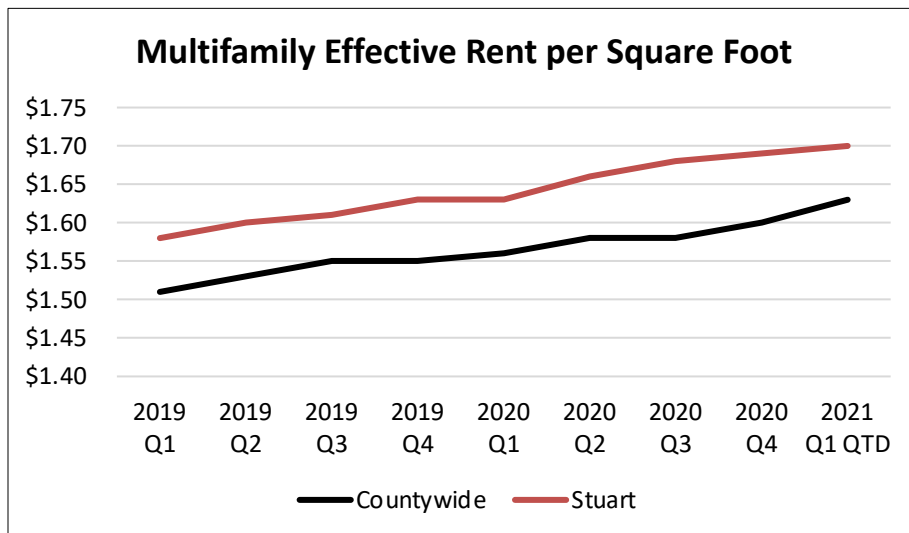
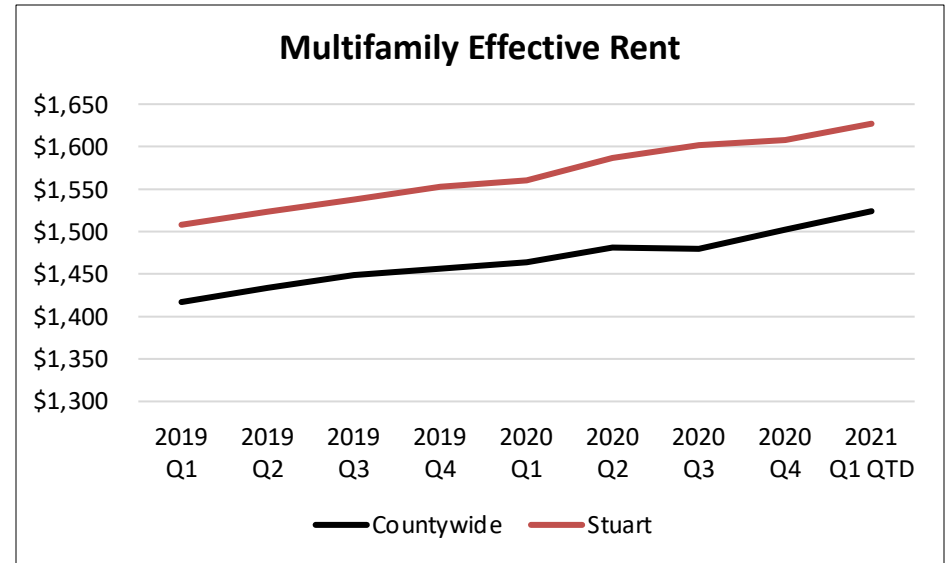
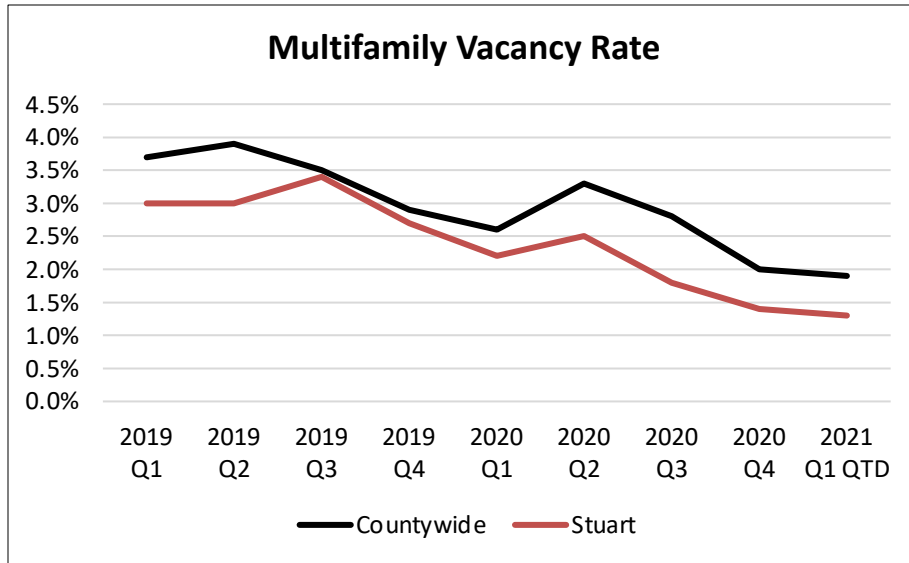


# REAL ESTATE TRENDS

## MUTIFAMILY APARTMENTS

### Observations:

1. Multifamily apartments are apartment buildings with units for lease and do not include other types of units that may be part of the overall rental market including condominiums and single-family homes. There is a limited supply of this housing type in Martin County.
2. Apartment demand is strong, with falling vacancy and rising rents. There was a brief, slight increase in vacancy at the beginning of the pandemic but the trend corrected and has continued down since the second quarter of 2020.



# COMMERCIAL REAL ESTATE OVERVIEW

## Observation:

Regional new construction of office space is substantial at 2.4m square feet but none is located in Martin County. While flex space has been well absorbed in Martin, none is under construction even though current vacancy is quite low. Martin experiences the smallest change in retail vacancies from 2020 to 2021.

	Martin County				St. Lucie County				Palm Beach County			
	Office	Industrial	Flex	Retail	Office	Industrial	Flex	Retail	Office	Industrial	Flex	Retail
Inventory 2020	4,000,000	7,300,000	978,000	11,900,000	6,600,000	12,000,000	1,600,000	13,200,000	57,000,000	52,500,000	11,600,000	78,800,000
Inventory 2021	4,000,000	7,400,000	978,000	11,900,000	6,600,000	12,400,000	1,600,000	13,300,000	57,100,000	53,100,000	11,600,000	79,100,000
U/C 2020	-	151,000	-	15,100	58,800	387,000	-	114,000	1,300,000	961,000	84,700	729,000
U/C 2021	-	38,900	-	21,000	-	2,500,000	-	32,100	1,100,000	562,000	199,000	624,000
12 Mo. Abs 2020	(51,300)	(57,100)	16,200	(89,600)	39,800	(231,000)	9,100	86,000	(302,000)	19,800	(432,000)	(95,100)
12 Mo. Abs 2021	4,000	163,000	(2,900)	(17,200)	22,500	291,000	(3,600)	(10,900)	(337,000)	368,000	28,000	(272,000)
Vacancy 2020	7.2%	6.9%	3.5%	6.0%	11.0%	4.6%	2.4%	6.5%	10.1%	3.7%	4.0%	4.3%
Vacancy 2021	7.2%	6.6%	3.8%	6.2%	11.4%	5.3%	2.6%	7.2%	10.9%	4.0%	3.8%	5.0%
Market Rent 2020	\$ 20.35	\$ 10.13	\$ 12.24	\$ 18.95	\$ 21.16	\$ 8.23	\$ 12.74	\$ 18.67	\$ 34.95	\$ 11.30	\$ 15.22	\$ 27.69
Market Rent 2021	\$ 20.67	\$ 10.54	\$ 12.68	\$ 19.13	\$ 21.52	\$ 8.58	\$ 13.20	\$ 18.67	\$ 35.74	\$ 11.77	\$ 15.72	\$ 28.40
Market Sale 2020	\$ 179.00	\$ 86.00	\$ 99.00	\$ 183.00	\$ 159.00	\$ 74.00	\$ 85.00	\$ 181.00	\$ 275.00	\$ 124.00	\$ 150.00	\$ 268.00
Market Sale 2021	\$ 184.00	\$ 91.00	\$ 104.00	\$ 189.00	\$ 163.00	\$ 78.00	\$ 89.00	\$ 191.00	\$ 286.00	\$ 132.00	\$ 159.00	\$ 276.00
Cap Rate 2020	8.3%	7.4%	7.4%	7.3%	8.4%	7.3%	7.7%	7.4%	6.9%	6.1%	6.4%	6.3%
Cap Rate 2021	8.2%	7.4%	7.4%	7.2%	8.3%	7.3%	7.7%	7.2%	6.7%	6.1%	6.4%	6.2%
Vacant Space	288,000	488,400	37,164	737,800	752,400	657,200	41,600	957,600	6,223,900	2,124,000	440,800	3,955,000
Inventory 2021	0.0%	1.4%	0.0%	0.0%	0.0%	3.3%	0.0%	0.8%	0.2%	1.1%	0.0%	0.4%
Vacancy 2021	0.0%	-0.3%	0.3%	0.2%	0.4%	0.7%	0.2%	0.7%	0.8%	0.3%	-0.2%	0.7%
Market Rent 2021	1.6%	4.0%	3.6%	0.9%	1.7%	4.3%	3.6%	0.0%	2.3%	4.2%	3.3%	2.6%
Market Sale 2021	2.8%	5.8%	5.1%	3.3%	2.5%	5.4%	4.7%	5.5%	4.0%	6.5%	6.0%	3.0%
Cap Rate 2021	-1.2%	0.0%	0.0%	-1.4%	-1.2%	0.0%	0.0%	-2.7%	-2.9%	0.0%	0.0%	-1.6%

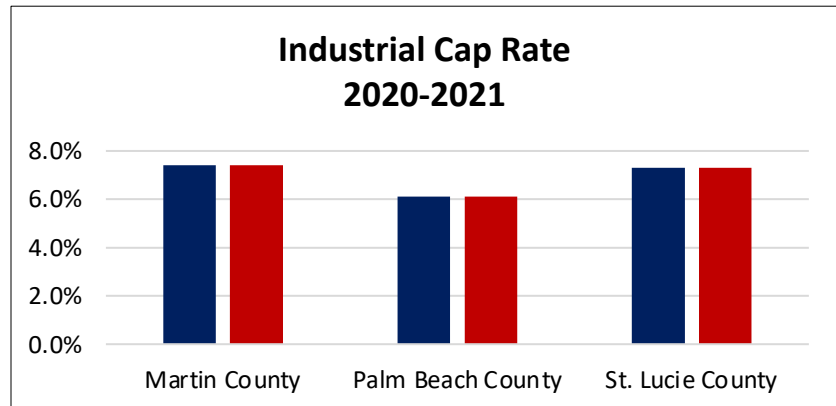
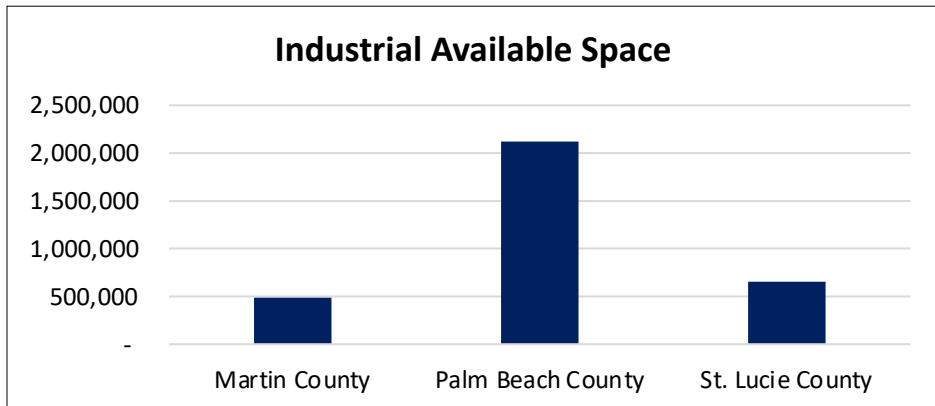
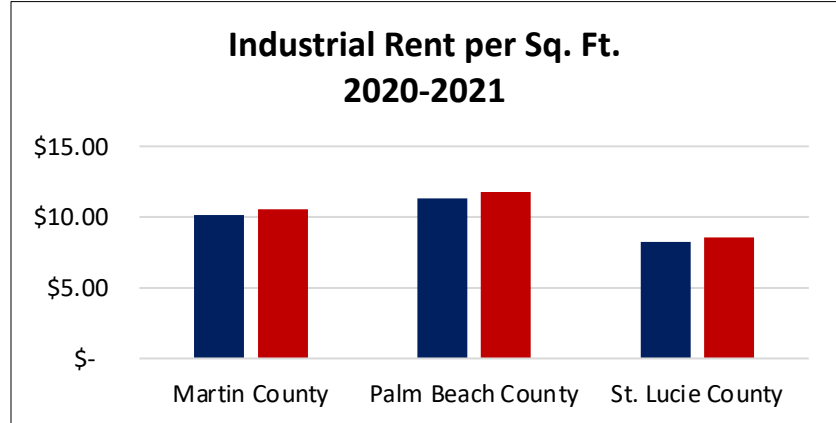
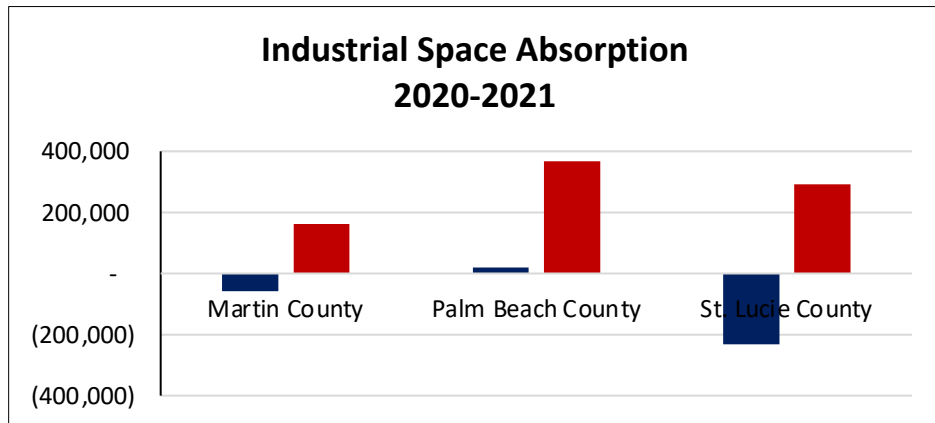
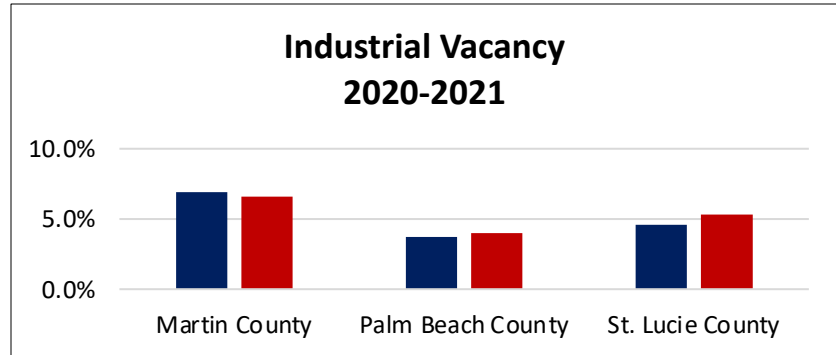
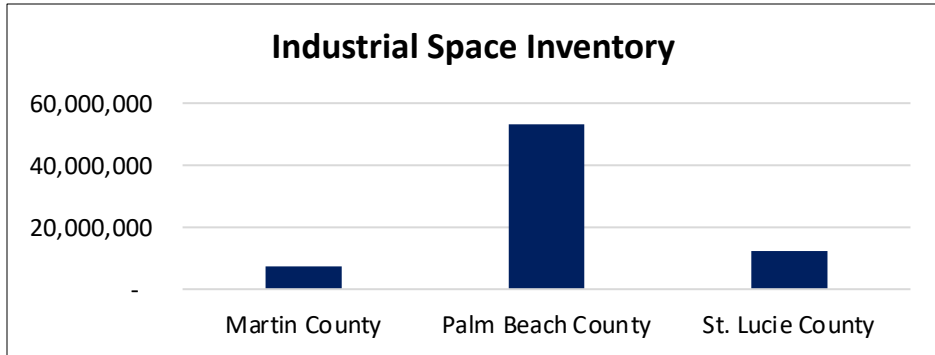
Included in this chart are capitalization rates, often referred to as Cap Rates. They are calculated as the ratio of a property's net operating income to its purchase price - and provide an indicator of both earning potential and risk. Cap Rates are often used to weigh a property's rental income potential and are strongly influenced by a property's geographic location as evidenced by the differing cap rates for Martin County at 8.2% for office and Palm Beach County for 6.1% for office.

Source: Costar

# COMPARISON - INDUSTRIAL MARKET

**Observations:**

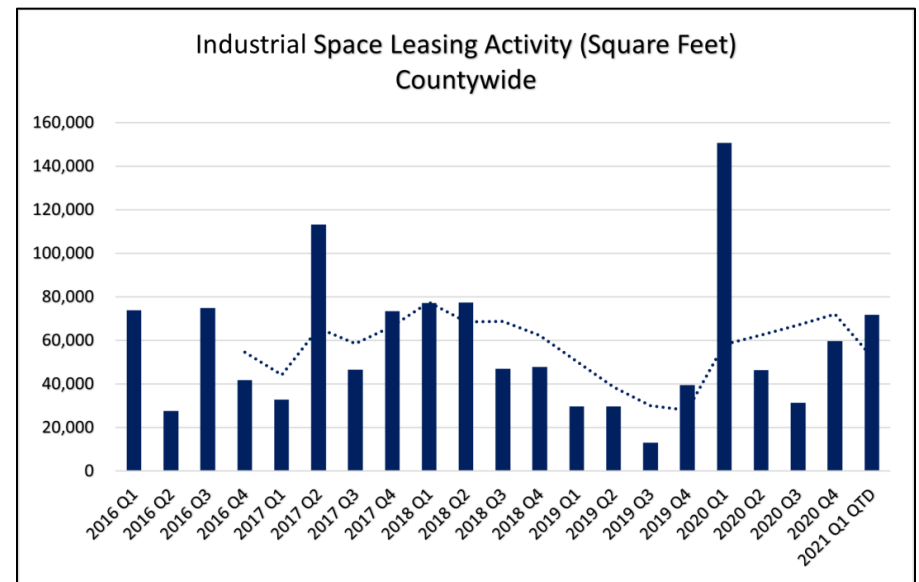
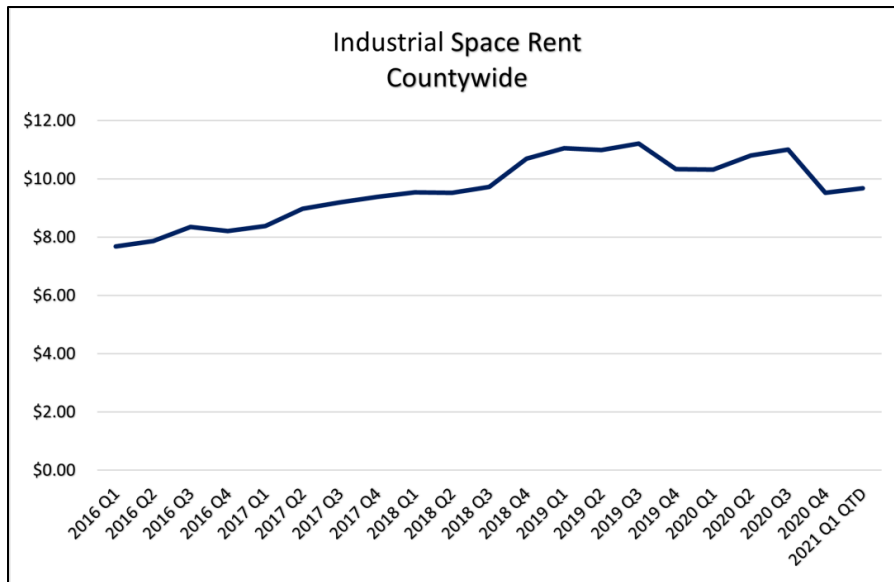
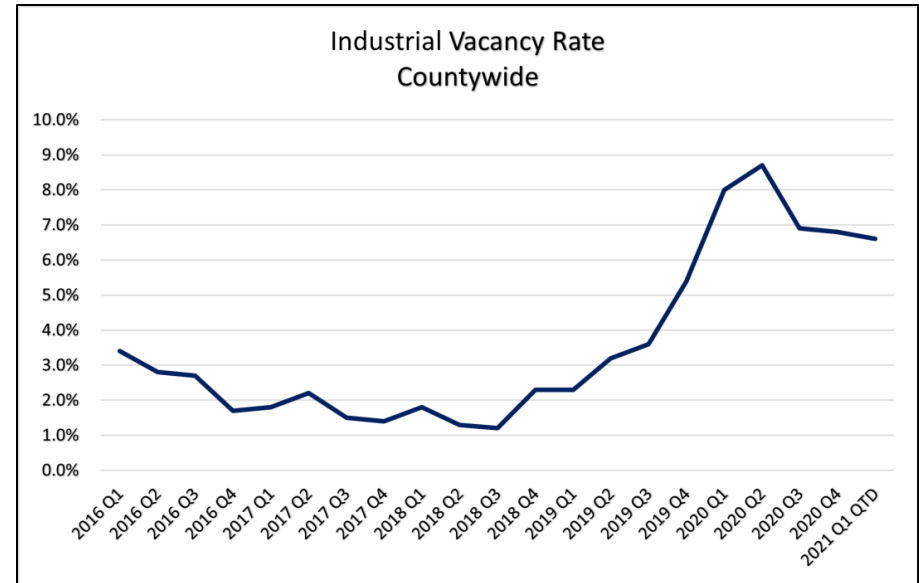
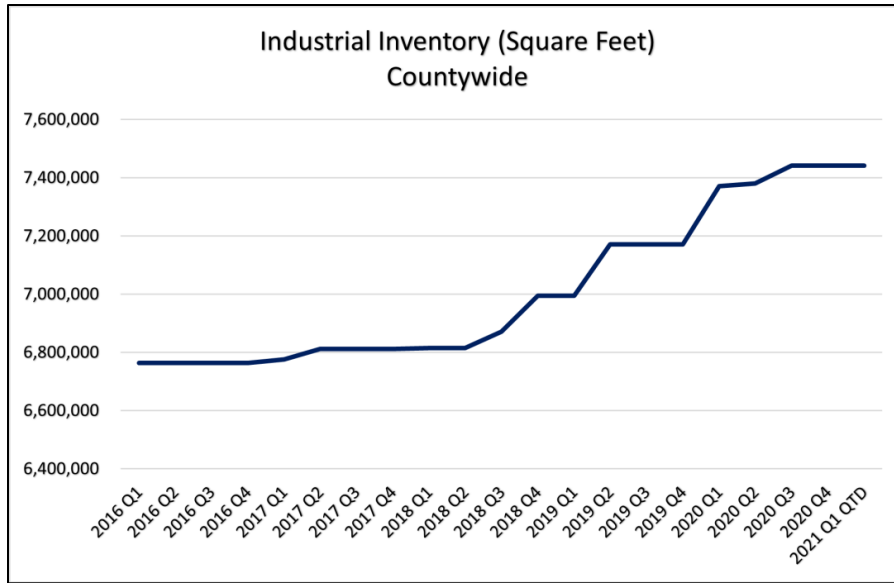
1. Martin County's industrial market is competitive with St. Lucie County in available space and caps rates, but has higher vacancy rates, which could be overcome through marketing and recruitment efforts.
2. Industrial rents in Martin are comparable to Palm Beach, unlike the rents in office and retail sectors. Martin County's industrial space with easy access to I-95 and the Florida Turnpike provide a competitive advantage over other markets.



# REAL ESTATE TRENDS INDUSTRIAL

## Observations:

1. Industrial inventory is significant in Martin County but has only slightly increased in recent years.
2. Vacancy was trending up in late 2018 but reversed and began trending down in the second quarter of 2020 as the impacts from the pandemic began to drive economic activity in manufacturing, warehousing and logistics – trends observed in other industrial data for Martin County.
3. Leasing activity has also trended up through the pandemic.





# COUNTYWIDE SUBAREA INDUSTRIAL REAL ESTATE TRENDS

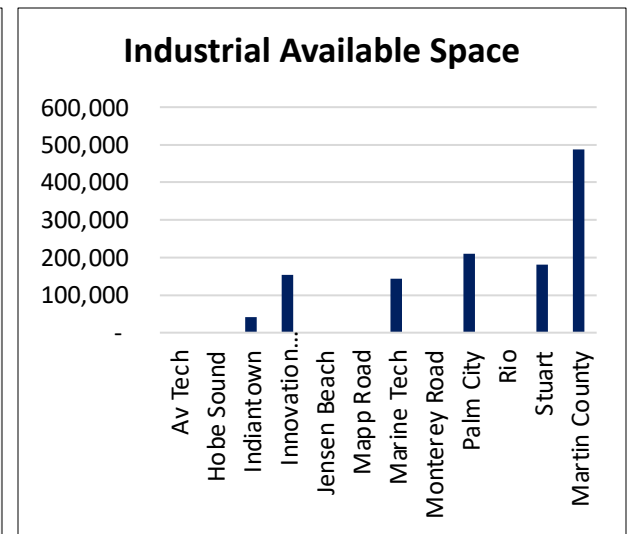
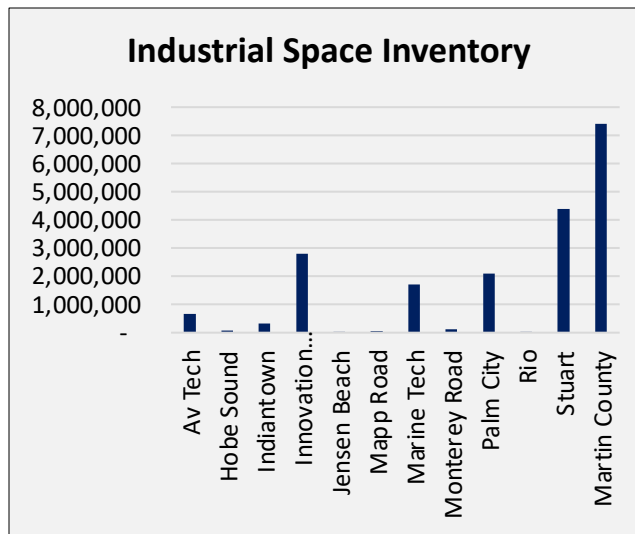
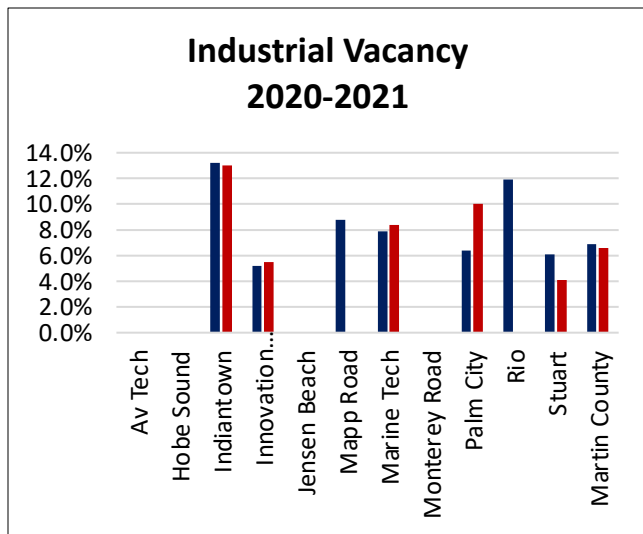
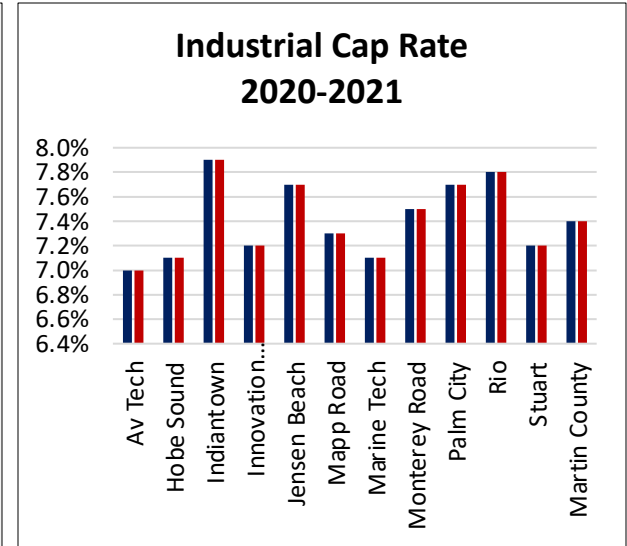
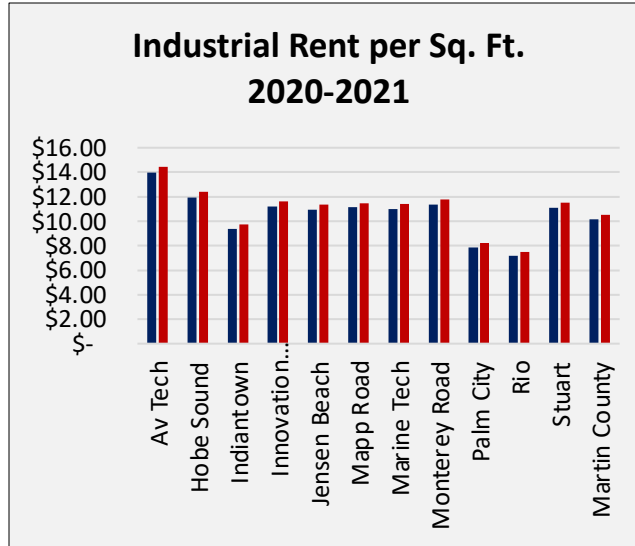
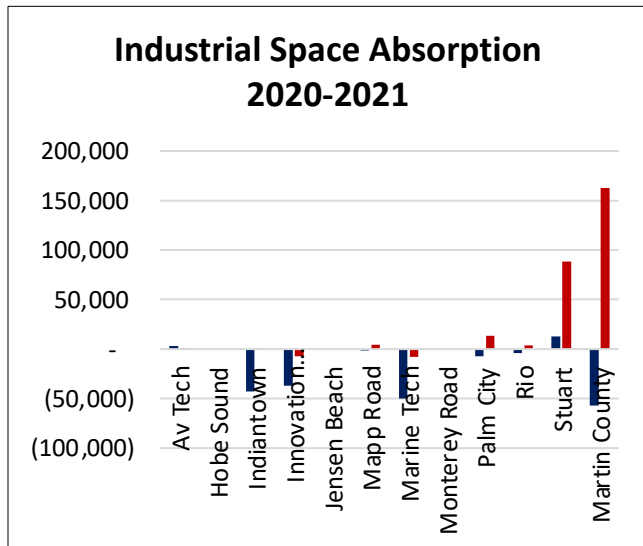
## Observations:

1. Stuart and Palm City are the leaders in industrial space in Martin County, including areas of the “Innovation District” that includes part of Stuart and Port Salerno. Industrial centers also include very visible hubs such as Sands and Treasure Coast Commerce Parks.
2. Flex space is limited in Rio but appears desirable and may be an opportunity as well as in Stuart.
3. Indiantown has over 300,000 square feet of industrial and is one of the best locations for the construction of any new significant amount of industrial space, especially for custom or build-to-suit tenants.
4. Two additional subareas were included in the comparison of industrial space countywide: the Airport (Av Tech) and the (mainly) marine manufacturing area in Port Salerno (Marine Tech).

	Monterey Road	Rio Industrial	Rio Flex	Jensen Beach	Hobe Sound	Marine Tech	Av Tech	Mapp Road	Palm City Industrial	Palm City Flex	Stuart Industrial	Stuart Flex	Innovation Industrial	Innovation Flex	Indiantown
Inventory 2020	120,000	33,400	115,000	30,900	70,300	1,700,000	660,000	52,800	2,000,000	212,000	4,400,000	544,000	2,800,000	194,000	323,000
Inventory 2021	120,000	33,400	115,000	30,900	70,300	1,700,000	660,000	52,800	2,100,000	212,000	4,400,000	544,000	2,800,000	194,000	323,000
U/C 2020	-	-	-	-	-	-	-	-	91,200	-	-	-	-	-	-
U/C 2021	-	-	-	-	-	-	-	-	-	-	29,100	-	-	-	-
12 Mo. Abs 2020	-	(4,000)	(1,300)	-	-	(50,100)	3,100	(1,200)	(7,500)	(1,800)	13,000	19,600	(37,200)	18,300	(42,700)
12 Mo. Abs 2021	-	4,000	-	-	-	(8,200)	292	4,700	13,600	(100)	88,600	(3,500)	(7,400)	(1,700)	700
Vacancy 2020	0.0%	11.9%	1.1%	0.0%	0.0%	7.9%	0.0%	8.8%	6.4%	14.6%	6.1%	0.1%	5.2%	0.2%	13.2%
Vacancy 2021	0.0%	0.0%	1.1%	0.0%	0.0%	8.4%	0.0%	0.0%	10.0%	15.1%	4.1%	0.7%	5.5%	1.0%	13.0%
Market Rent 2020	\$ 11.36	\$ 7.19	\$ 14.25	\$ 10.93	\$ 11.92	\$ 10.97	\$ 13.99	\$ 11.16	\$ 7.88	\$ 9.59	\$ 11.10	\$ 12.99	\$ 11.18	\$ 13.81	\$ 9.37
Market Rent 2021	\$ 11.78	\$ 7.47	\$ 14.75	\$ 11.38	\$ 12.40	\$ 11.39	\$ 14.42	\$ 11.48	\$ 8.24	\$ 9.95	\$ 11.54	\$ 13.45	\$ 11.60	\$ 14.30	\$ 9.73
Market Sale 2020	\$ 100.00	\$ 67.00	\$ 80.00	\$ 84.00	\$ 100.00	\$ 95.00	\$ 95.00	\$ 85.00	\$ 77.00	\$ 97.00	\$ 92.00	\$ 105.00	\$ 90.00	\$ 116.00	\$ 48.00
Market Sale 2021	\$ 106.00	\$ 71.00	\$ 84.00	\$ 88.00	\$ 106.00	\$ 101.00	\$ 99.00	\$ 90.00	\$ 81.00	\$ 101.00	\$ 98.00	\$ 111.00	\$ 96.00	\$ 123.00	\$ 51.00
Cap Rate 2020	7.5%	7.8%	7.5%	7.7%	7.1%	7.1%	7.0%	7.3%	7.7%	7.3%	7.2%	7.4%	7.2%	7.3%	7.9%
Cap Rate 2021	7.5%	7.8%	7.5%	7.7%	7.1%	7.1%	7.0%	7.3%	7.7%	7.3%	7.2%	7.4%	7.2%	7.2%	7.9%
Vacant Space	-	-	1,265	-	-	142,800	-	-	210,000	32,012	180,400	3,808	154,000	1,940	41,990
	Monterey Road	Rio Industrial	Rio Flex	Jensen Beach	Hobe Sound	Marine Tech	Av Tech	Mapp Road	Palm City Industrial	Palm City Flex	Stuart Industrial	Stuart Flex	Innovation Industrial	Innovation Flex	Indiantown
Inventory 2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy 2021	0.0%	-11.9%	0.0%	0.0%	0.0%	0.5%	0.0%	-8.8%	3.6%	0.5%	-2.0%	0.6%	0.3%	0.8%	-0.2%
Market Rent 2021	3.7%	3.9%	3.5%	4.1%	4.0%	3.8%	3.1%	2.9%	4.6%	3.8%	4.0%	3.5%	3.8%	3.5%	3.8%
Market Sale 2021	6.0%	6.0%	5.0%	4.8%	6.0%	6.3%	4.2%	5.9%	5.2%	4.1%	6.5%	5.7%	6.7%	6.0%	6.3%
Cap Rate 2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.4%	0.0%

In addition to the main study areas, this review included smaller areas such as Mapp Road in Palm City, the stretch of Monterey Road from US1 west to the bridge, and an area identified as a potential Innovation District that includes the area of the Airport, Fairgrounds, and the area between Dixie Highway and US1 south to Port Salerno.

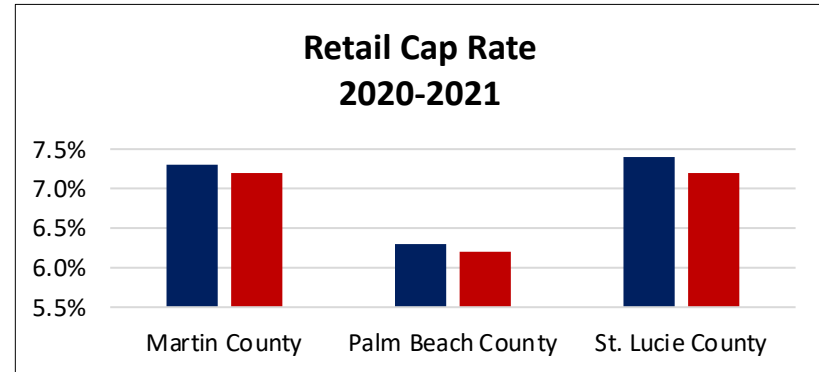
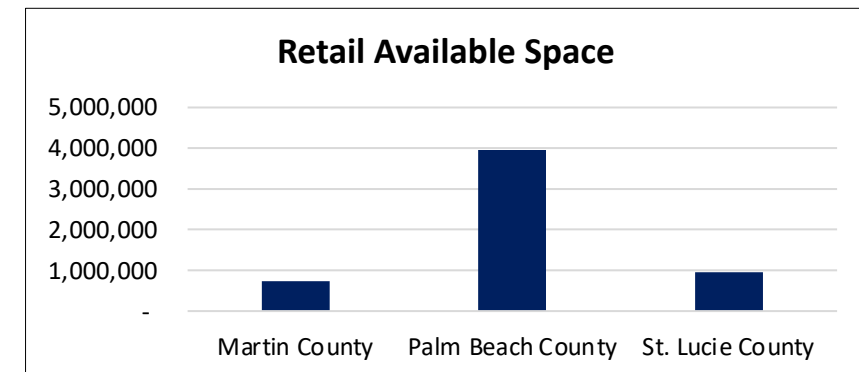
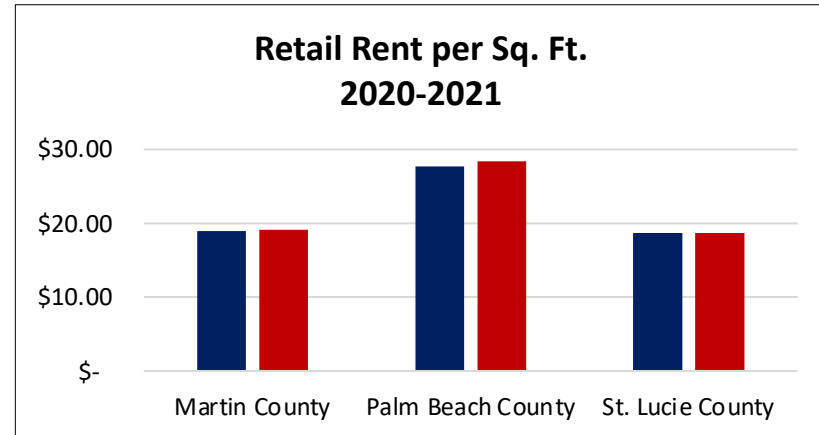
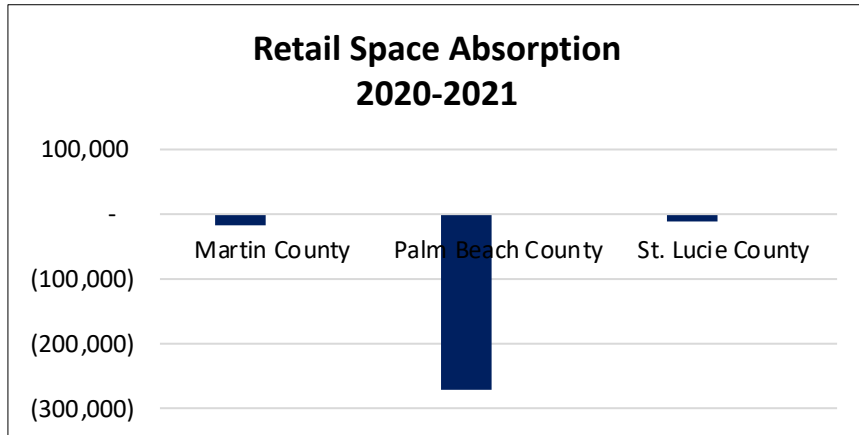
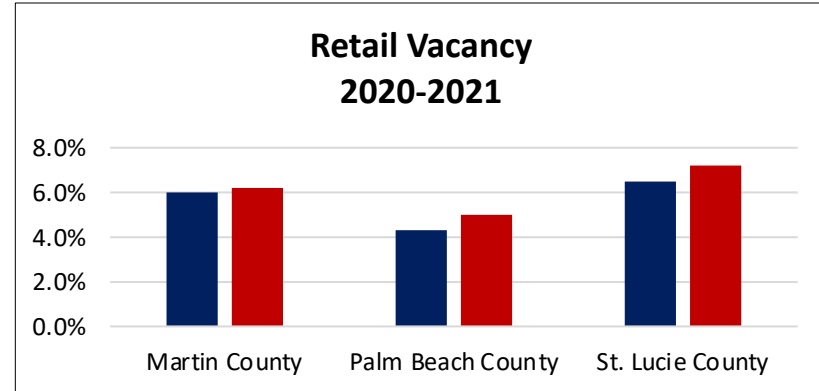
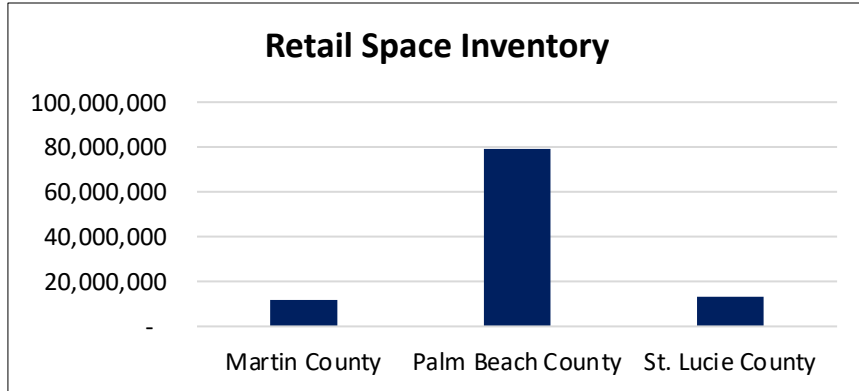
# COUNTYWIDE SUBAREA INDUSTRIAL REAL ESTATE TRENDS (2)



# COMPARISON - RETAIL MARKET

**Observations:**

1. The retail market is competitive with St. Lucie County on rents and capitalization rates, with destination retail located in the Stuart and Innovation district areas.
2. St. Lucie County has a slight advantage overall given it has more rooftops to drive a greater variety of retail offerings.

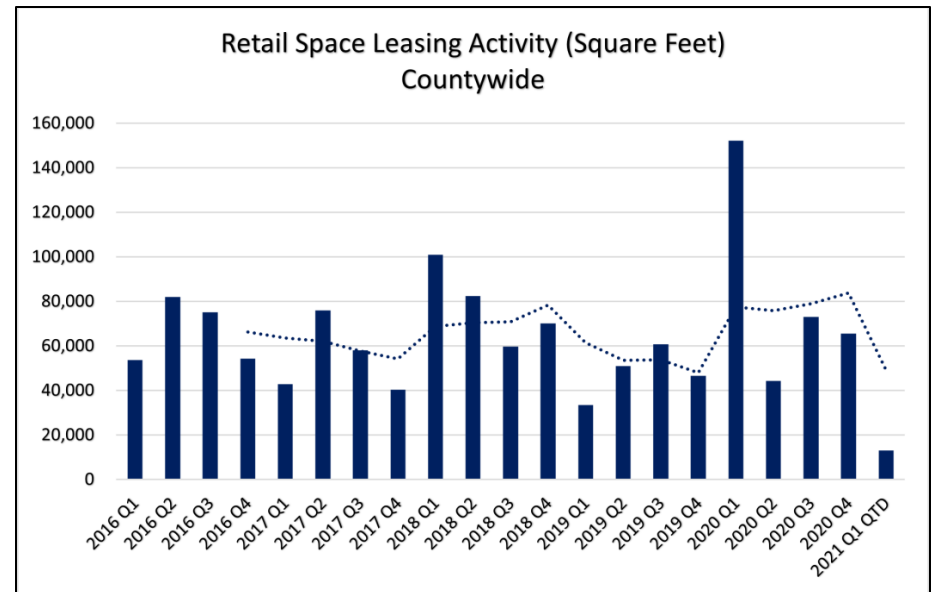
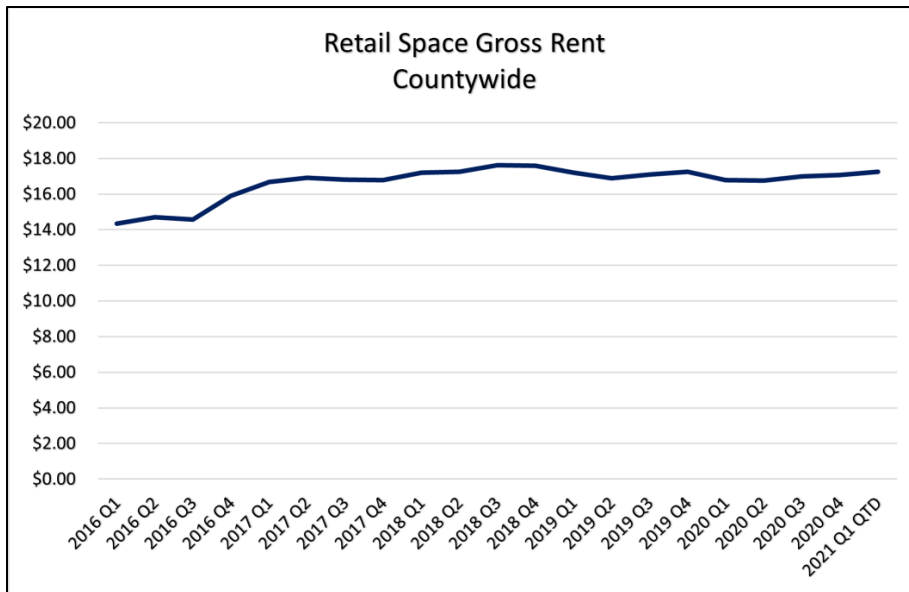
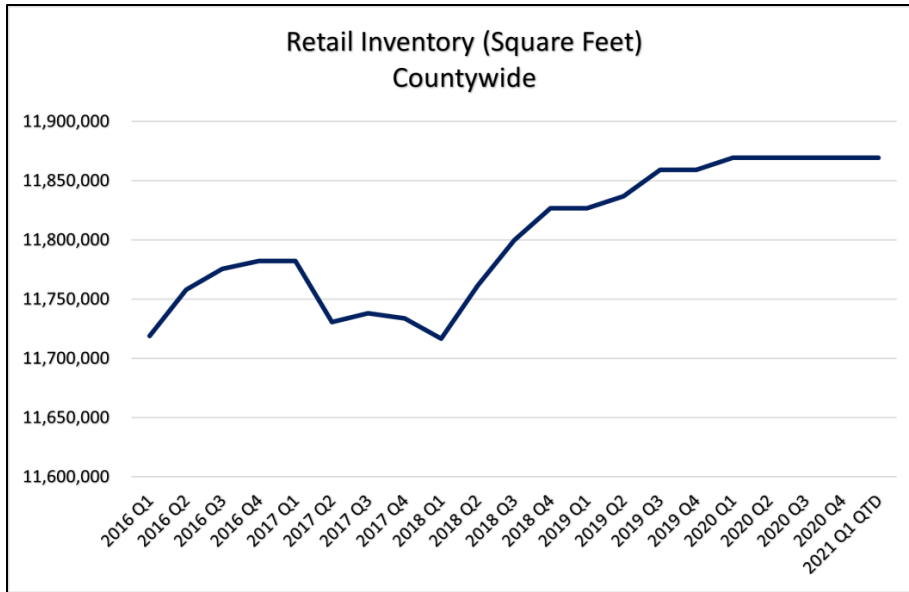


# REAL ESTATE TRENDS

## RETAIL

### Observations

1. The retail inventory has grown slightly in the last few years, while rents have remained flat, and vacancy has risen.
2. Leasing activity has been generally consistent during the past several quarters.
3. Retail trends are more informative at a local level, and local trends may not be consistent with the countywide trend.



# COUNTYWIDE SUBAREA RETAIL REAL ESTATE TRENDS

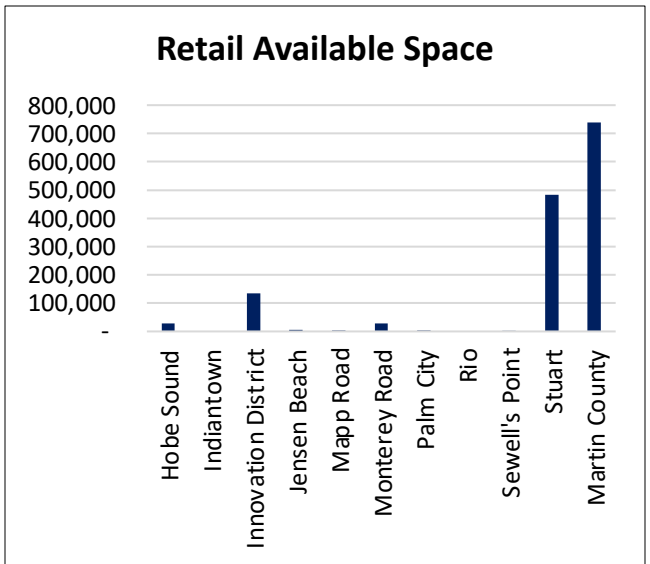
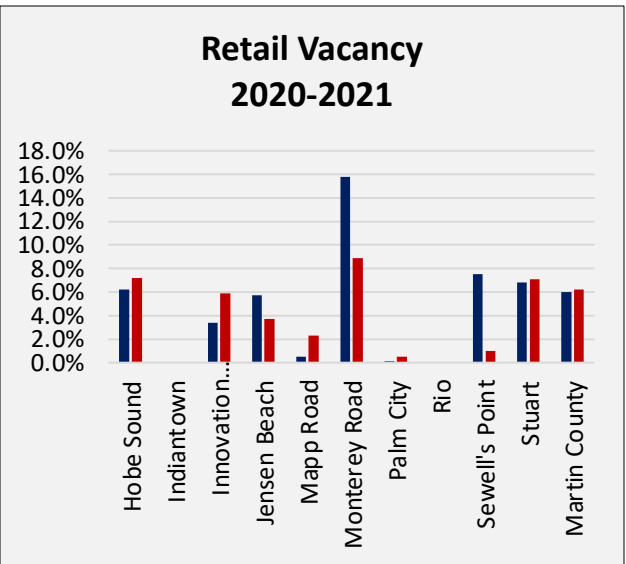
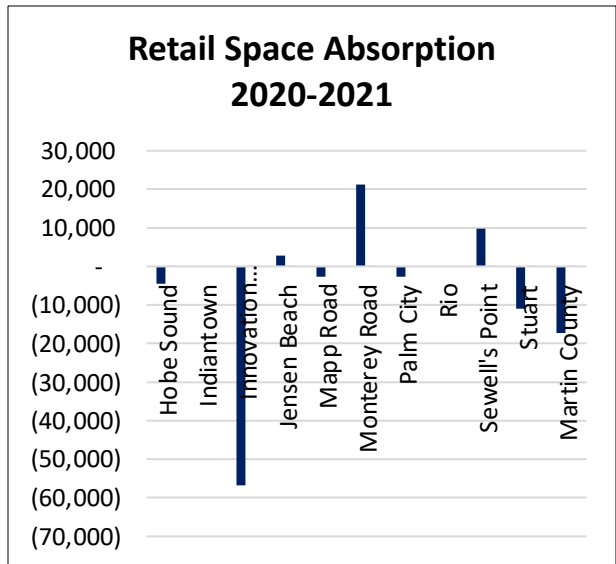
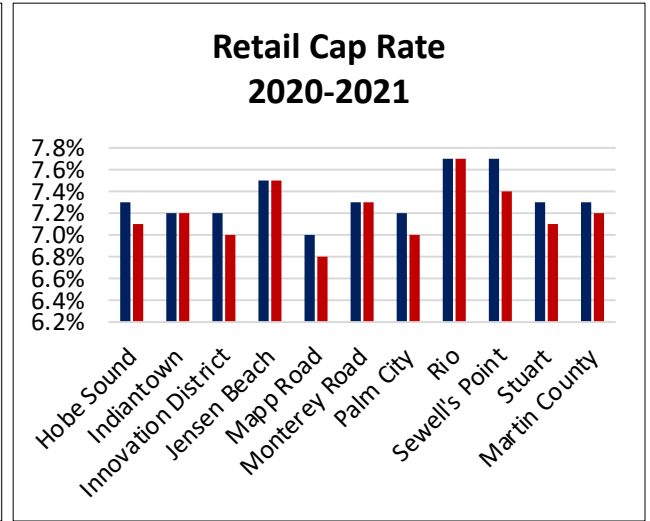
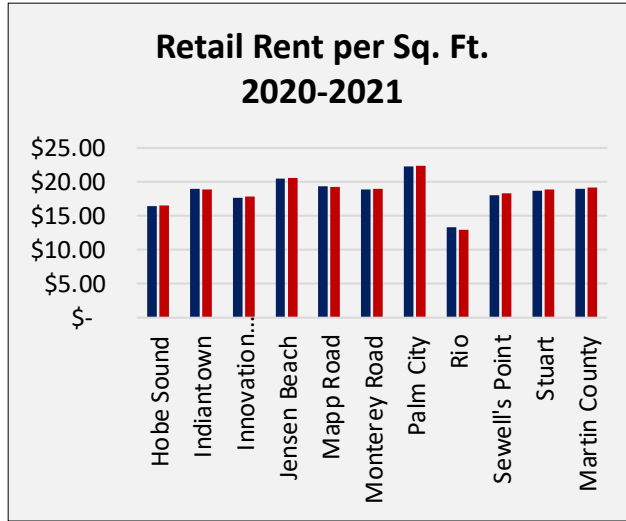
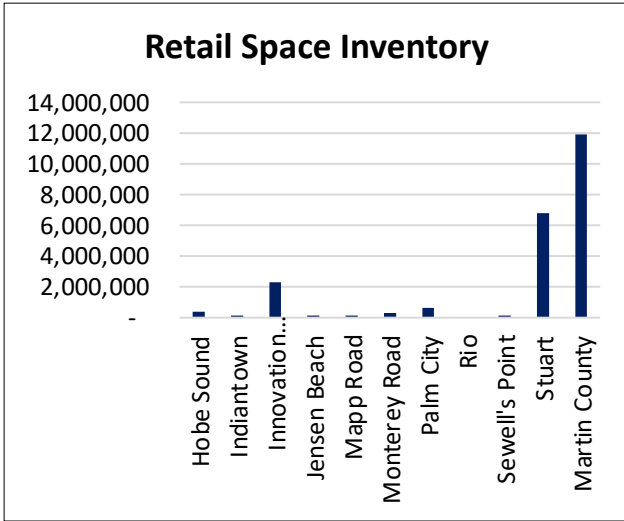
## Observations:

1. Retail availability is limited in most areas except Stuart.
2. Retail rents are the highest in high traffic consumer areas such as Stuart, Jensen Beach and Palm City.
3. Capitalization Rates (an indication of investor confidence) are generally consistent, with slight improvement in some locations.

	Monterey Road	Rio	Jensen Beach	Sewell's Point	Hobe Sound	Mapp Road	Palm City	Stuart	Innovation District	Indiantown
Inventory 2020	308,000	5,600	142,000	149,000	396,000	142,000	637,000	6,800,000	2,300,000	134,000
Inventory 2021	308,000	5,600	142,000	149,000	396,000	142,000	637,000	6,800,000	2,300,000	134,000
U/C 2020	-	-	-	-	-	-	-	4,100	-	11,000
U/C 2021	10,000	-	-	-	-	-	-	10,000	-	11,000
12 Mo. Abs 2020	4,600	-	(3,600)	(39)	(2,300)	1,500	6,300	(29,200)	4,400	3,700
12 Mo. Abs 2021	21,200	-	2,800	9,700	(4,500)	(2,600)	(2,600)	(11,000)	(56,700)	-
Vacancy 2020	15.8%	0.0%	5.7%	7.5%	6.2%	0.5%	0.1%	6.8%	3.4%	0.0%
Vacancy 2021	8.9%	0.0%	3.7%	1.0%	7.2%	2.3%	0.5%	7.1%	5.9%	0.0%
Market Rent 2020	\$ 18.87	\$ 13.28	\$ 20.52	\$ 17.99	\$ 16.45	\$ 19.36	\$ 22.26	\$ 18.69	\$ 17.62	\$ 18.95
Market Rent 2021	\$ 18.99	\$ 12.95	\$ 20.59	\$ 18.32	\$ 16.52	\$ 19.28	\$ 22.37	\$ 18.89	\$ 17.80	\$ 18.91
Market Sale 2020	\$ 194.00	\$ 125.00	\$ 211.00	\$ 117.00	\$ 181.00	\$ 228.00	\$ 225.00	\$ 187.00	\$ 182.00	\$ 199.00
Market Sale 2021	\$ 198.00	\$ 125.00	\$ 211.00	\$ 126.00	\$ 187.00	\$ 239.00	\$ 235.00	\$ 193.00	\$ 189.00	\$ 201.00
Cap Rate 2020	7.3%	7.7%	7.5%	7.7%	7.3%	7.0%	7.2%	7.3%	7.2%	7.2%
Cap Rate 2021	7.3%	7.7%	7.5%	7.4%	7.1%	6.8%	7.0%	7.1%	7.0%	7.2%
Vacant Space	27,412	-	5,254	1,490	28,512	3,266	3,185	482,800	135,700	-
	Monterey Road	Rio	Jensen Beach	Sewell's Point	Hobe Sound	Mapp Road	Palm City	Stuart	Innovation District	Indiantown
Inventory 2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy 2021	-6.9%	0.0%	-2.0%	-6.5%	1.0%	1.8%	0.4%	0.3%	2.5%	0.0%
Market Rent 2021	0.6%	-2.5%	0.3%	1.8%	0.4%	-0.4%	0.5%	1.1%	1.0%	-0.2%
Market Sale 2021	2.1%	0.0%	0.0%	7.7%	3.3%	4.8%	4.4%	3.2%	3.8%	1.0%
Cap Rate 2021	0.0%	0.0%	0.0%	-3.9%	-2.7%	-2.9%	-2.8%	-2.7%	-2.8%	0.0%

In addition to the main study areas, this review included smaller areas such as Mapp Road in Palm City, the stretch of Monterey Road from US1 west to the bridge, and an area identified as a potential Innovation District that includes the area of the Airport, Fairgrounds, and the area between Dixie Highway and US1 south to Port Salerno.

# COUNTYWIDE SUBAREA RETAIL REAL ESTATE TRENDS (2)

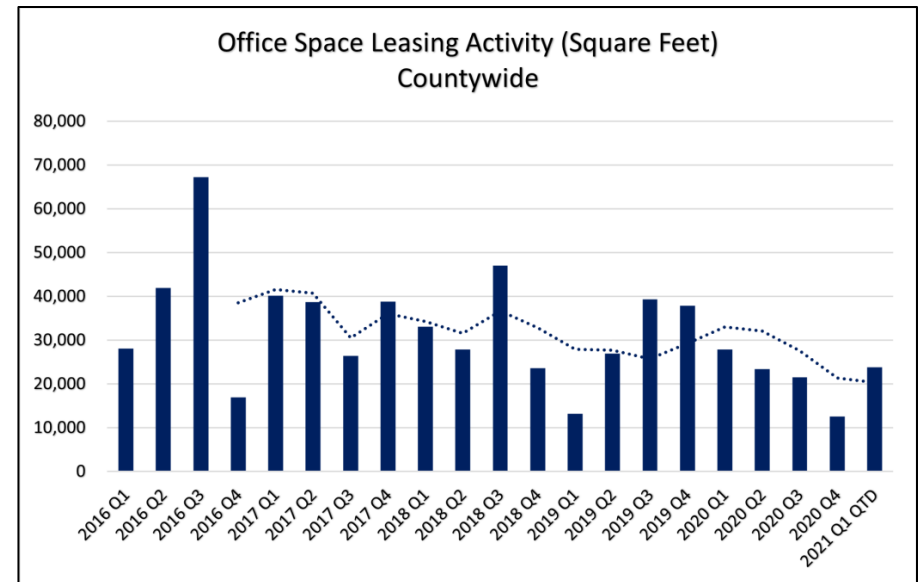
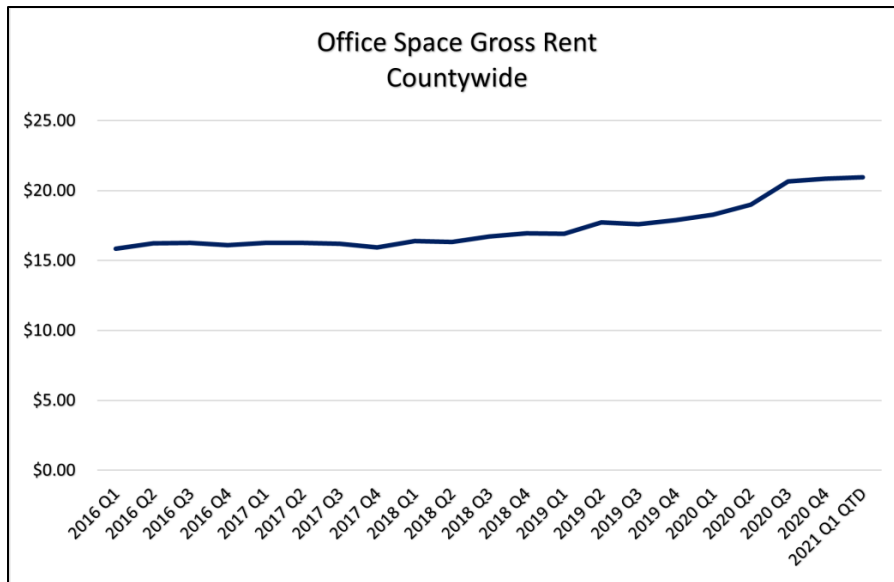
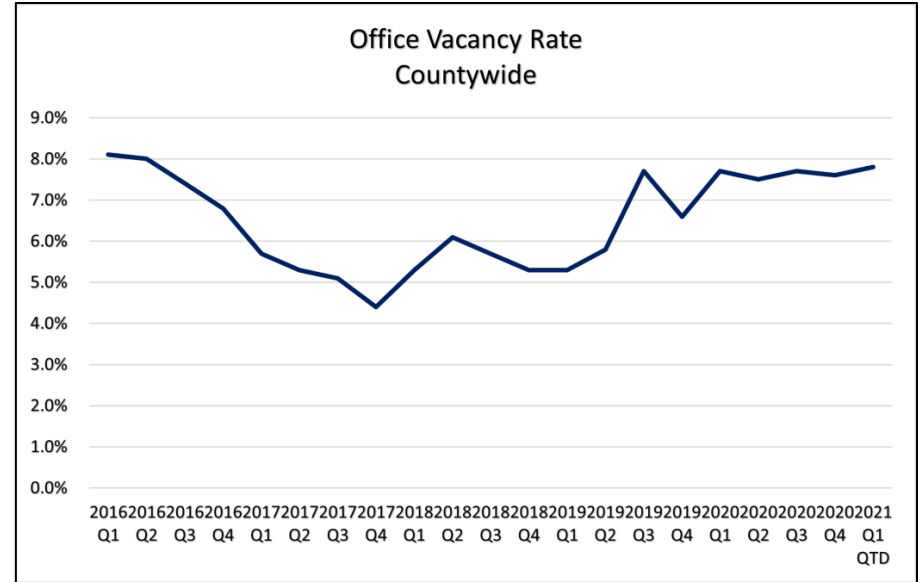
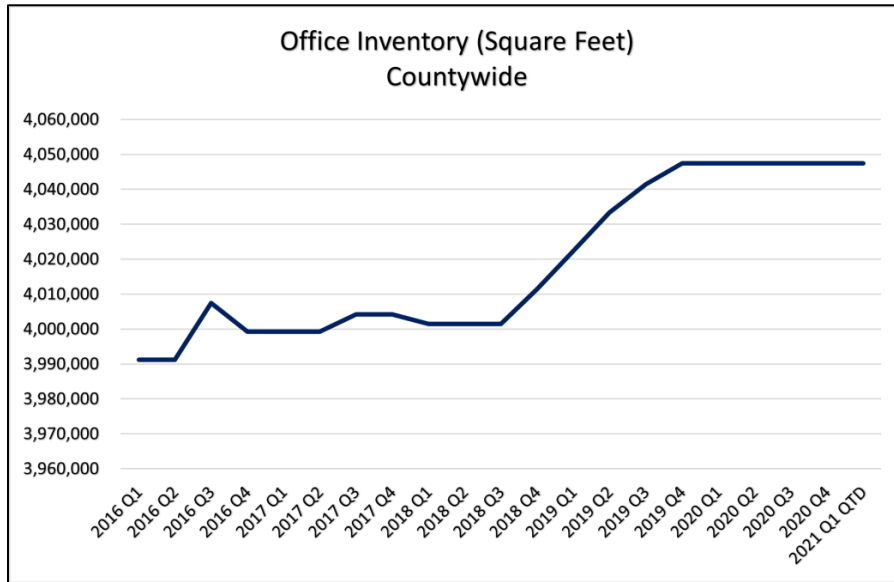


# REAL ESTATE TRENDS

## OFFICE

### Observations:

1. Countywide inventory of office space has risen slightly, as has the vacancy rate although the vacancy rate remains below the benchmark of a health/unhealthy rate of 15%.
2. Leasing activity is on a decline countywide while average rent has risen however, similar to retail. Trends may vary from submarket to submarket.
3. Some submarkets may be more vulnerable to remote working trends than other areas, and it is too early to tell how remote working will impact office space at the local, regional and national levels.



# COUNTYWIDE SUBAREA OFFICE REAL ESTATE TRENDS

## Observation:

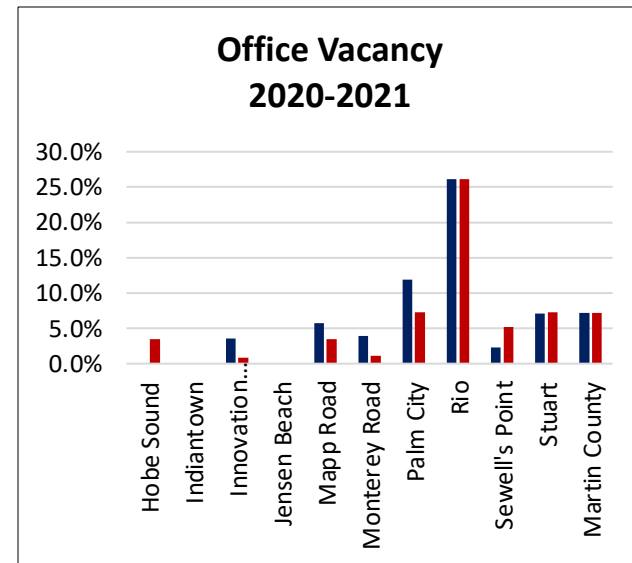
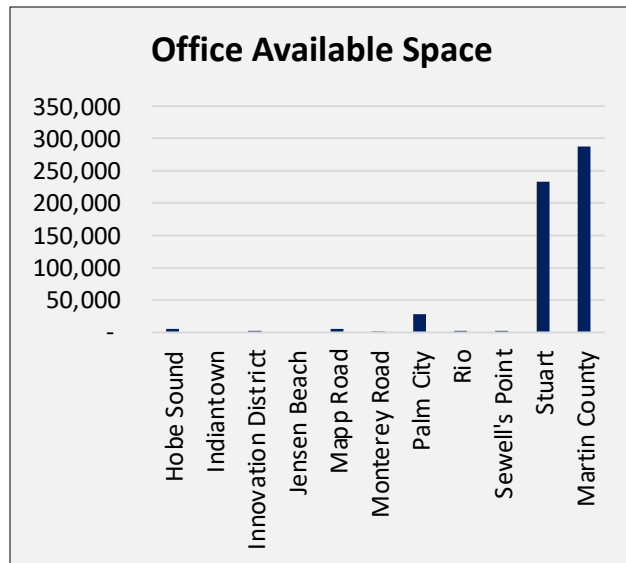
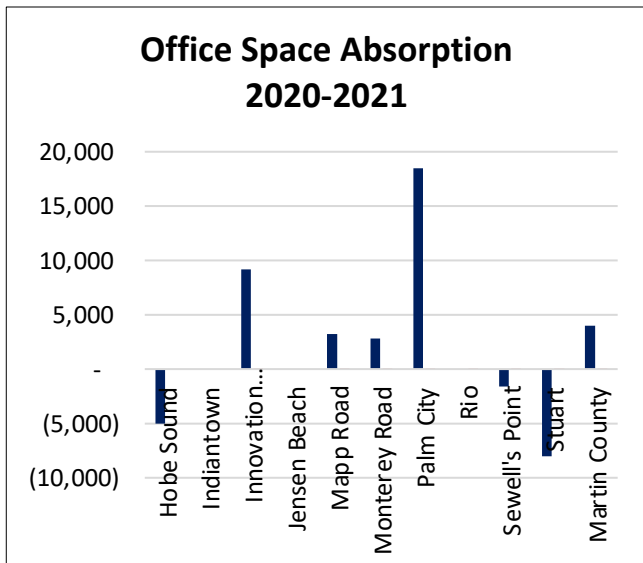
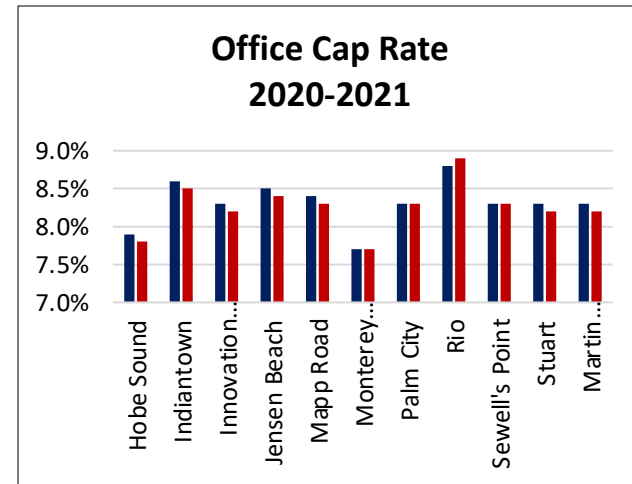
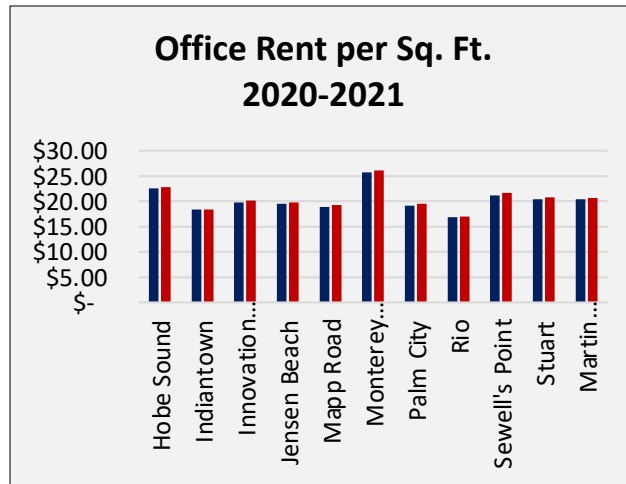
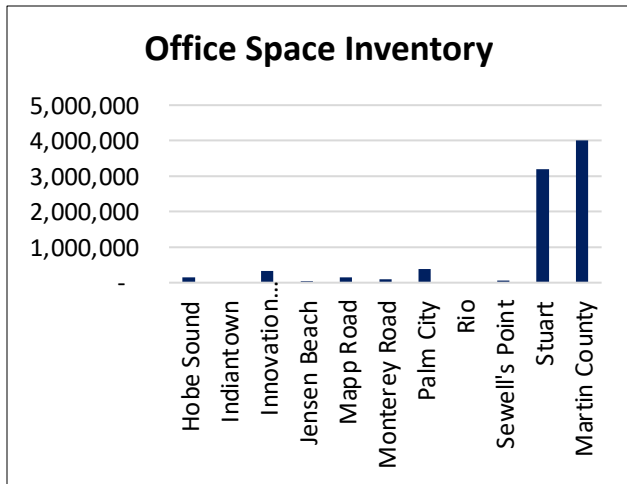
There is limited office space available in Martin County outside of Stuart and Palm City, with none under construction. This may insulate Martin County from at least any significant reset of office space trends from remote working in the near term.

	Monterey Road	Rio	Jensen Beach	Sewell's Point	Hobe Sound	Mapp Road	Palm City	Stuart	Innovation District	Indiantown
Inventory 2020	103,000	7,700	48,700	53,700	142,000	146,000	393,000	3,200,000	330,000	7,100
Inventory 2021	103,000	7,700	48,700	53,700	142,000	146,000	393,000	3,200,000	330,000	7,100
U/C 2020	-	-	-	-	-	-	-	-	-	-
U/C 2021	-	-	-	-	-	-	-	-	-	-
12 Mo. Abs 2020	(1,600)	(2,000)	4,400	(1,200)	6,300	(5,700)	(29,000)	(40,700)	(8,400)	-
12 Mo. Abs 2021	2,800	-	-	(1,600)	(5,000)	3,200	18,500	(8,000)	9,200	-
Vacancy 2020	3.9%	26.1%	0.0%	2.3%	0.0%	5.7%	11.9%	7.1%	3.6%	0.0%
Vacancy 2021	1.1%	26.1%	0.0%	5.2%	3.5%	3.5%	7.3%	7.3%	0.8%	0.0%
Market Rent 2020	\$ 25.76	\$ 16.85	\$ 19.46	\$ 21.11	\$ 22.51	\$ 18.90	\$ 19.11	\$ 20.45	\$ 19.77	\$ 18.41
Market Rent 2021	\$ 26.15	\$ 16.92	\$ 19.77	\$ 21.63	\$ 22.85	\$ 19.26	\$ 19.46	\$ 20.77	\$ 20.14	\$ 18.40
Market Sale 2020	\$ 311.00	\$ 132.00	\$ 174.00	\$ 178.00	\$ 201.00	\$ 168.00	\$ 169.00	\$ 179.00	\$ 179.00	\$ 173.00
Market Sale 2021	\$ 322.00	\$ 136.00	\$ 174.00	\$ 183.00	\$ 207.00	\$ 173.00	\$ 173.00	\$ 184.00	\$ 185.00	\$ 178.00
Cap Rate 2020	7.7%	8.8%	8.5%	8.3%	7.9%	8.4%	8.3%	8.3%	8.3%	8.6%
Cap Rate 2021	7.7%	8.9%	8.4%	8.3%	7.8%	8.3%	8.3%	8.2%	8.2%	8.5%
Vacant Space	1,133	2,010	-	2,792	4,970	5,110	28,689	233,600	2,640	-
12 Month Change	Monterey Road	Rio	Jensen Beach	Sewell's Point	Hobe Sound	Mapp Road	Palm City	Stuart	Innovation District	Indiantown
Inventory 2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy 2021	-2.8%	0.0%	0.0%	2.9%	3.5%	-2.2%	-4.6%	0.2%	-2.8%	0.0%
Market Rent 2021	1.5%	0.4%	1.6%	2.5%	1.5%	1.9%	1.8%	1.6%	1.9%	-0.1%
Market Sale 2021	3.5%	3.0%	0.0%	2.8%	3.0%	3.0%	2.4%	2.8%	3.4%	2.9%
Cap Rate 2021	0.0%	1.1%	-1.2%	0.0%	-1.3%	-1.2%	0.0%	-1.2%	-1.2%	-1.2%

In addition to the main study areas, this review included smaller areas such as Mapp Road in Palm City, the stretch of Monterey Road from US1 west to the bridge, and an area identified as a potential Innovation District that includes the area of the Airport, Fairgrounds, and the area between Dixie Highway and US1 south to Port Salerno.



# COUNTYWIDE SUBAREA OFFICE REAL ESTATE TRENDS (2)



SECTION 2:  
**GEOGRAPHIC AREAS**

## Geographic Areas

Martin County major population areas are located along the east coast near the Atlantic Ocean, however in recent years there has been a growth in the Indiantown western area.

For this analysis, multiple areas were evaluated in addition to the county as a whole. For the majority of the analysis, the study areas are based on the seven zip codes located entirely in Martin County which comprise over 99% of the county's economic activity. The major population centers are in separate zip codes and this approach provides the best consistency between data sources. In some sections additional smaller geographic areas have also been reviewed.

### Geographic Areas of Study:

1. Stuart: Zip codes 34994 and 34996
2. Indiantown: Zip code 34956
3. Port Salerno: Zip code 34997
4. Hobe Sound: Zip code 33455
5. Palm City: Zip code 34990
6. Jensen Beach/Rio: Zip code 34957

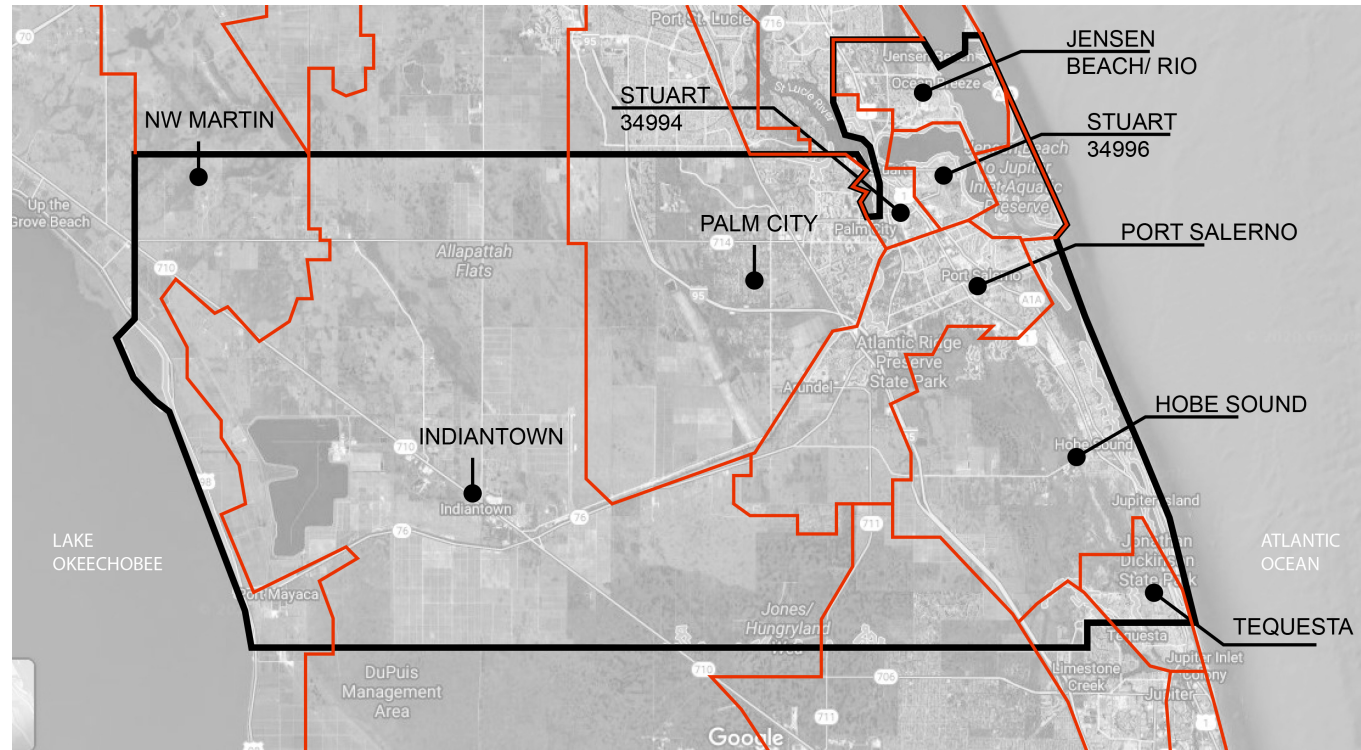


Image: Map of Martin County Geographic Areas  
Source: BusinessFlare graphic with ESRI data

# STUART

Population  
16,161 (2019)

Region within County  
Northeast

# STUART

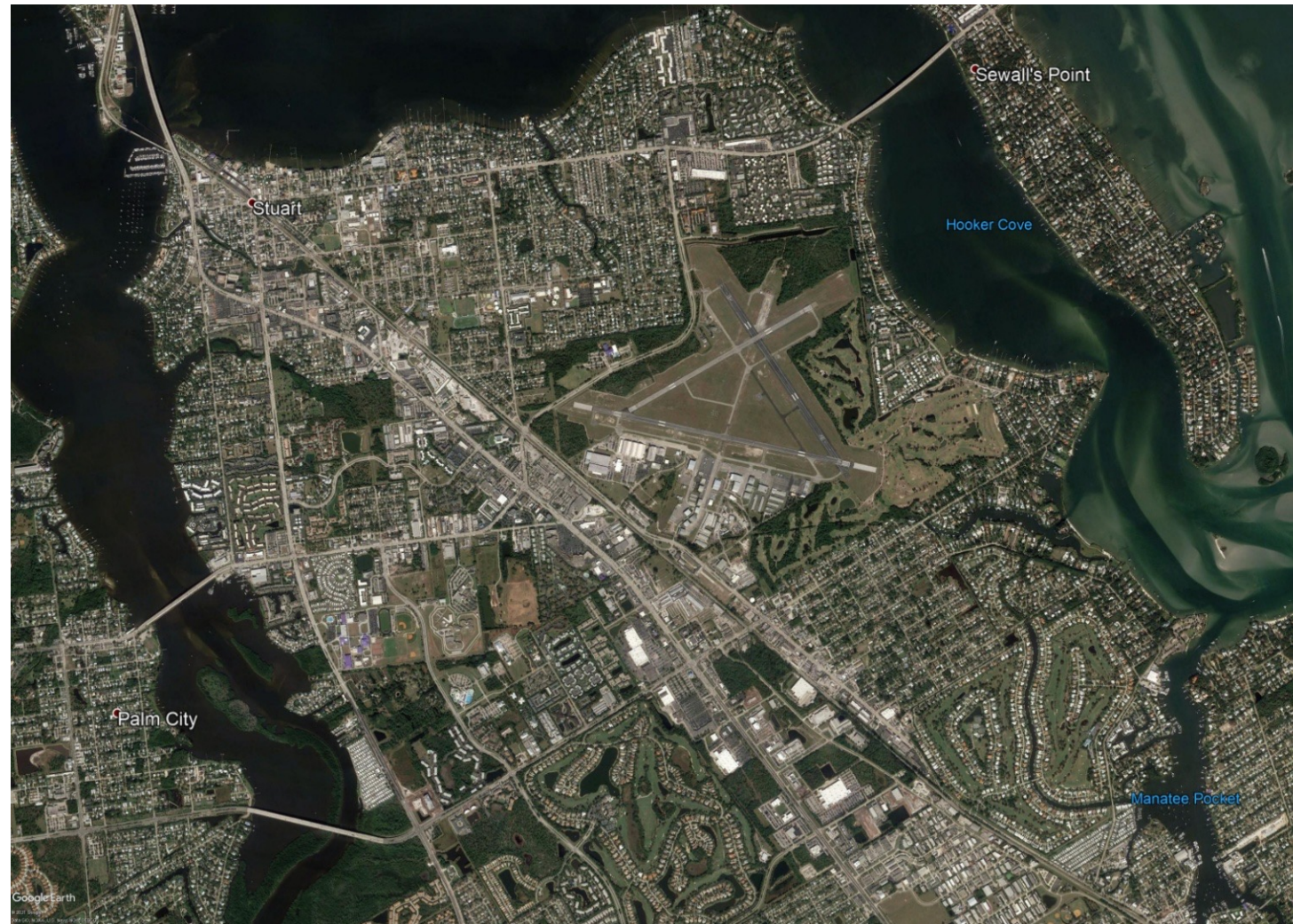
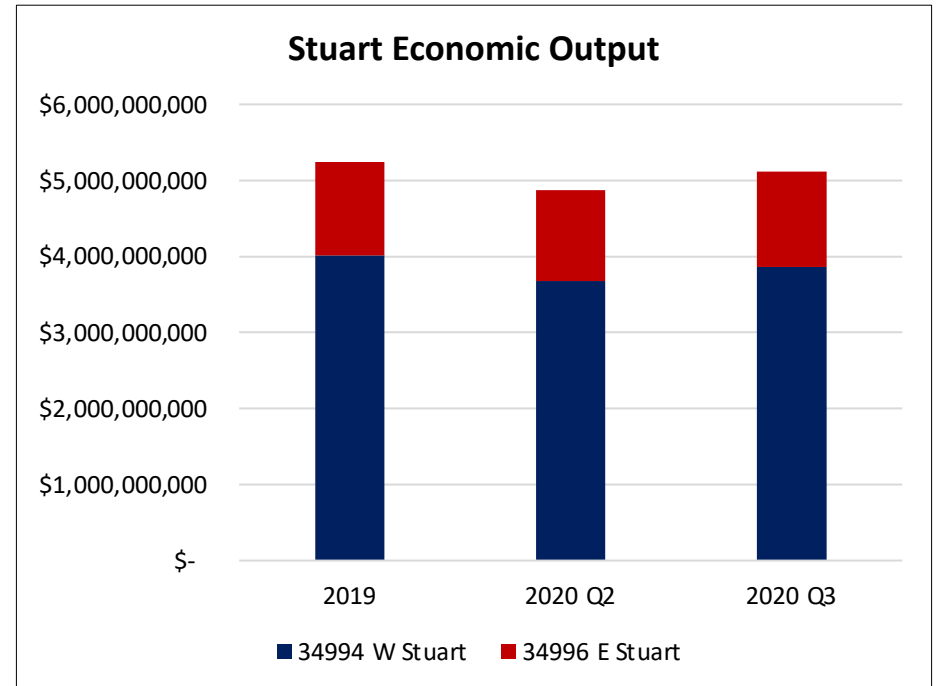
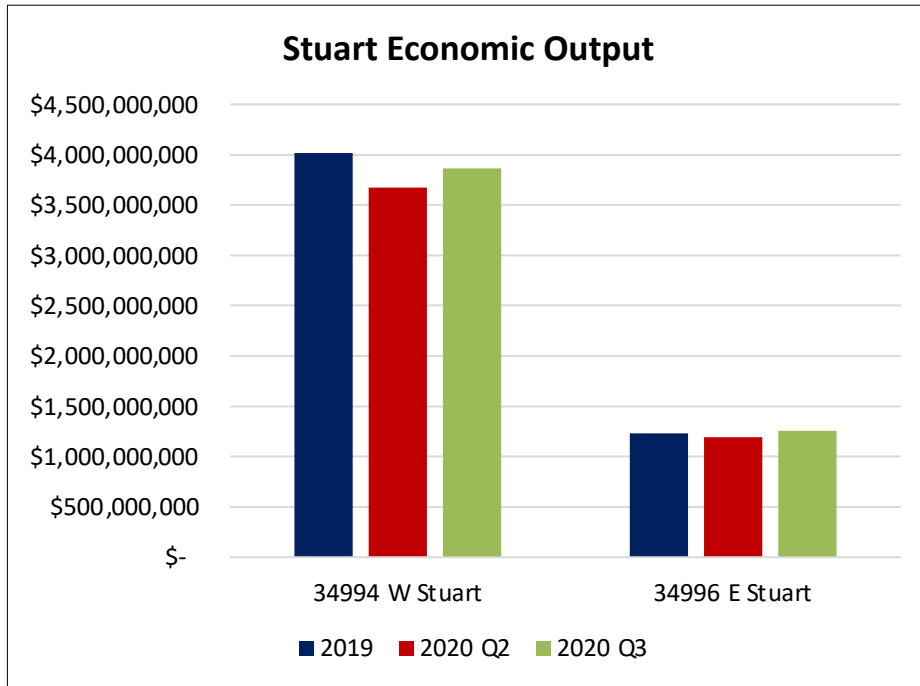


Image: Stuart Aerial  
Source: GIS/ Esri

# STUART – CAPITAL

## Observations:

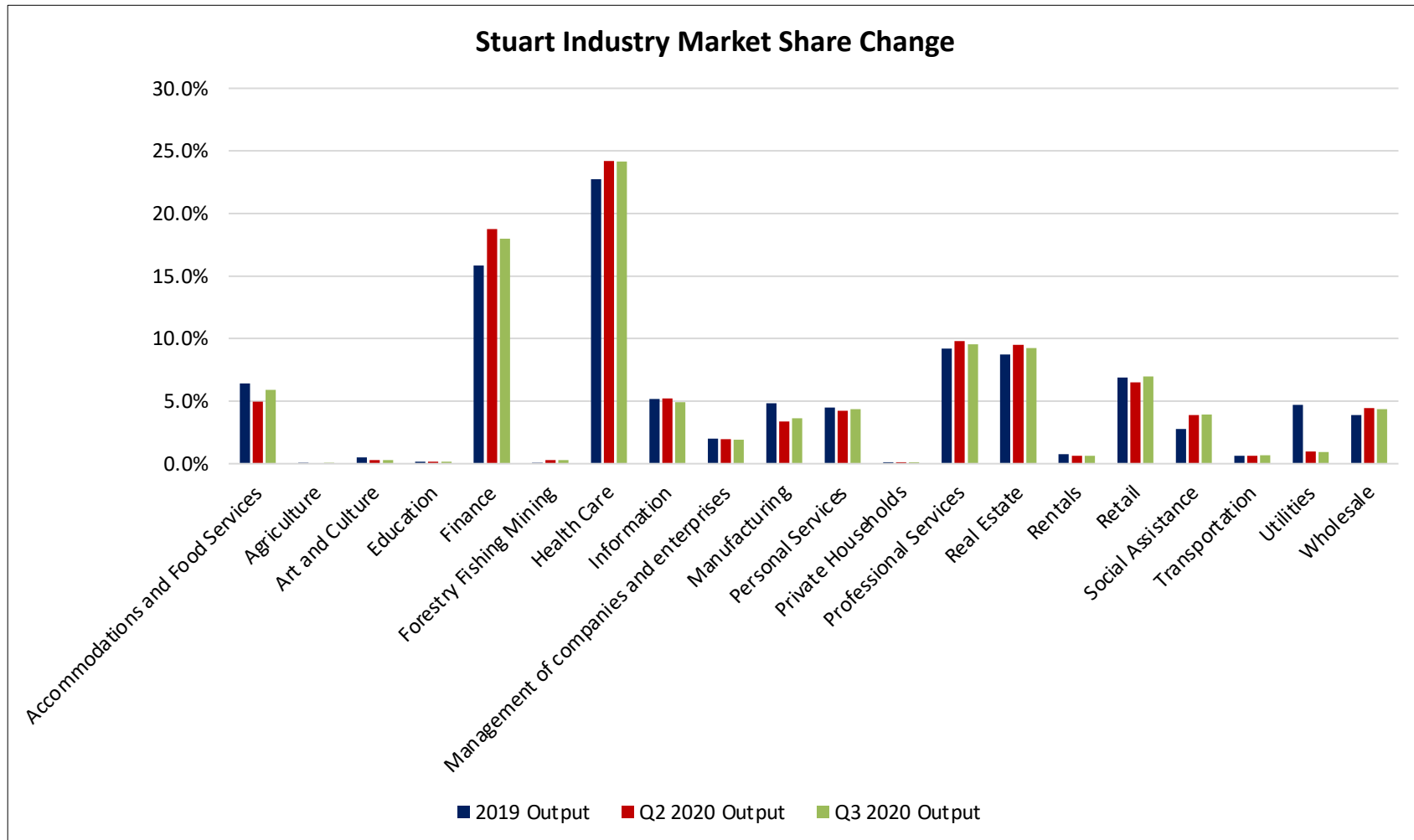
1. Zip Code 34994 in Stuart includes economic drivers such as Downtown and the Hospital, as well as the part of the city north of the river, while zip code 34996 to the east is the location of the Airport and Government Offices.
2. Stuart zip code 34994, with more consumer type businesses experienced a larger decline at the beginning of the pandemic, and the area recovered some from the 2nd to the 3rd Quarter of 2020.
3. Overall, in the 3rd Quarter of 2020 Stuart’s economic output was nearing pre-pandemic levels.



## STUART – CAPITAL (2)

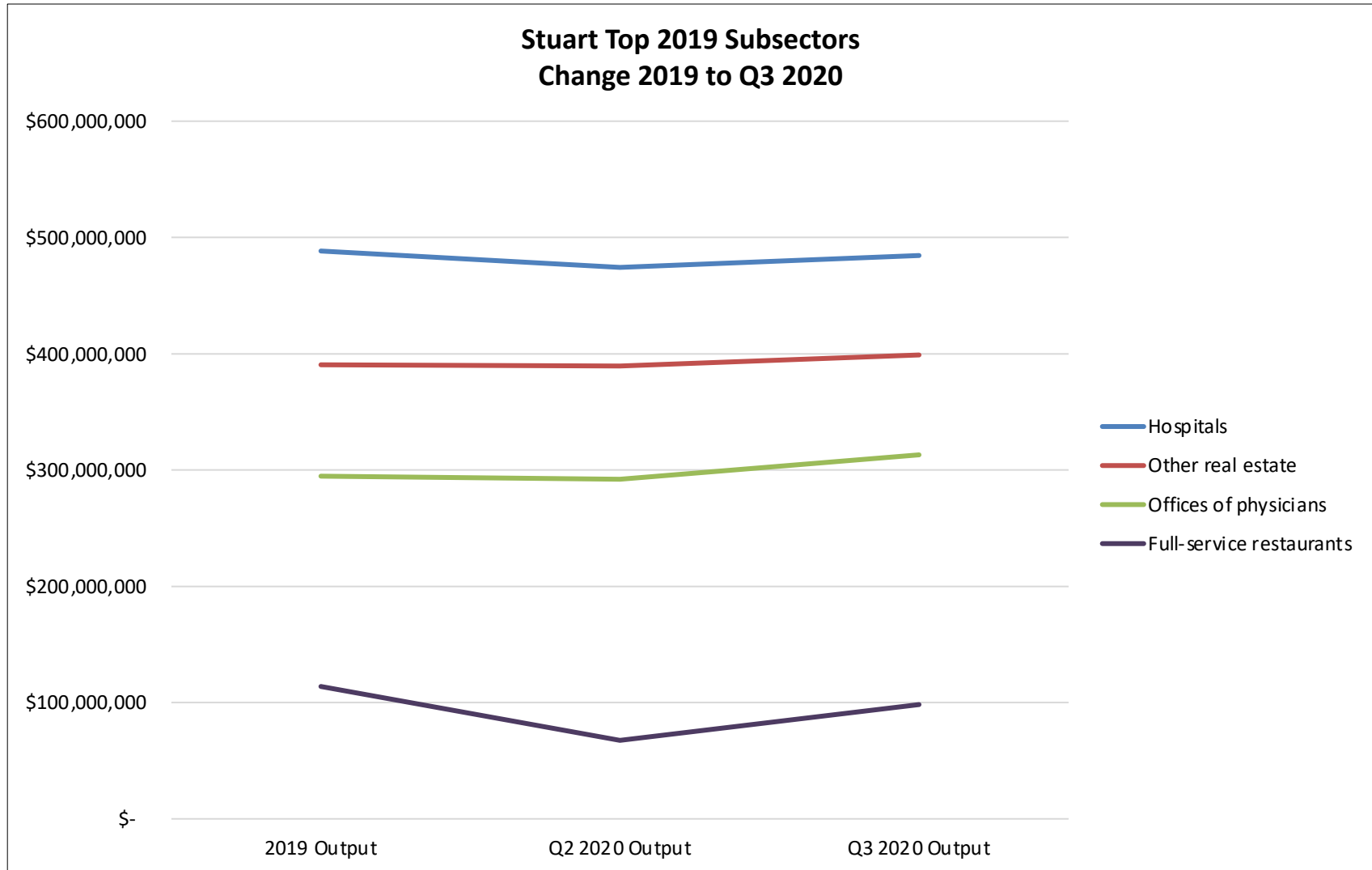
### Observations:

1. The pandemic has not caused a noticeable shift in the market share of Stuart’s dominant industries.
2. Health Care and Finance are the two most dominant industries in Stuart from an economic output perspective.
3. Stuart’s health care industry has recovered some from pandemic lows, although while the industry overall shows recovery this does not mean that all practitioners have experienced this trend.



Source: ImPlan

## STUART – CAPITAL (3)

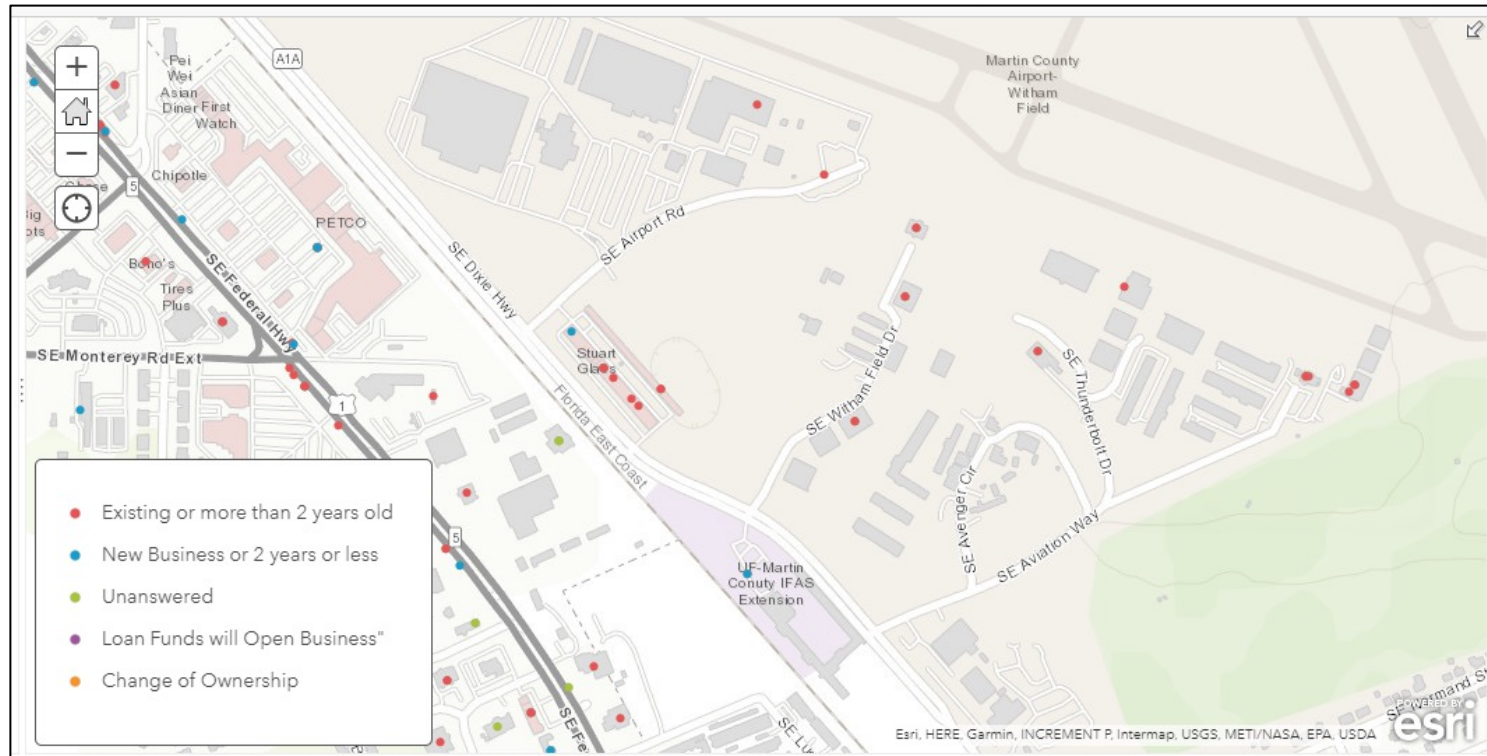
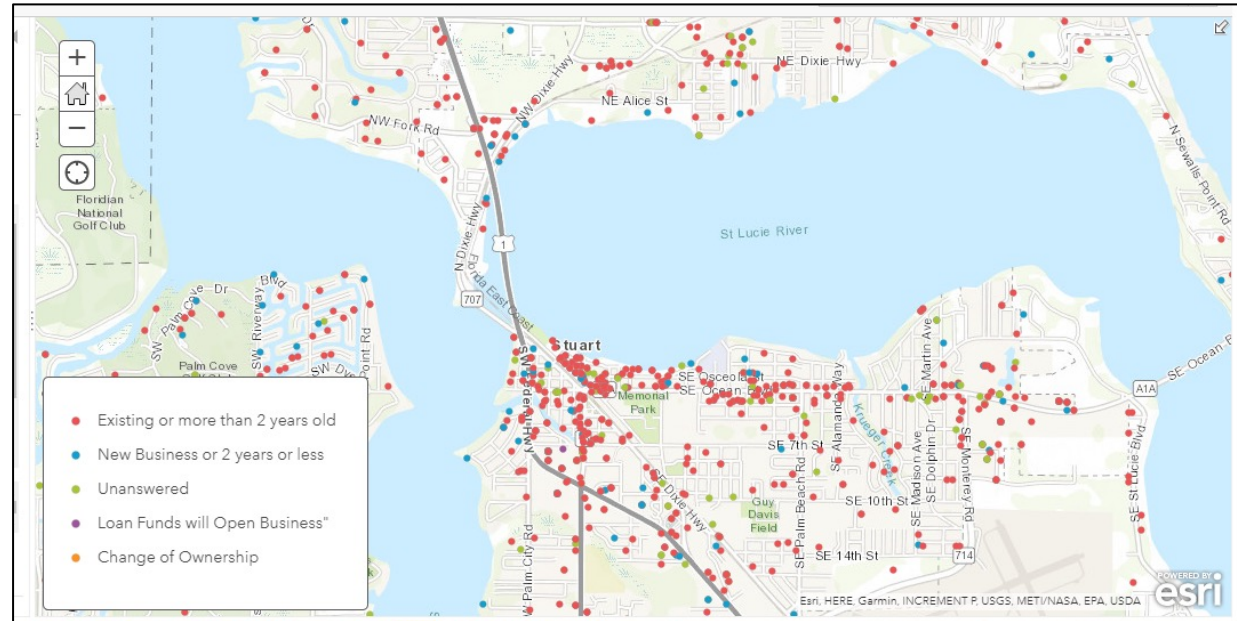


Source: ImPlan

## STUART – CAPITAL (4)

There have been a total of 743 PPP loans awarded to businesses in Stuart. These loans in the total amount of \$96 million retained 12,030 jobs.

Source: US Treasury Department

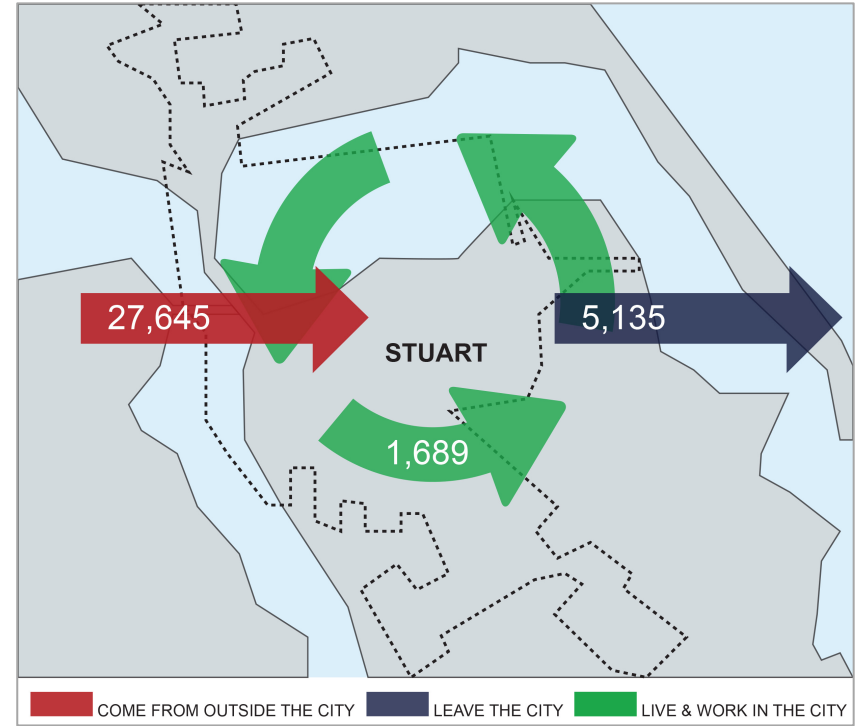
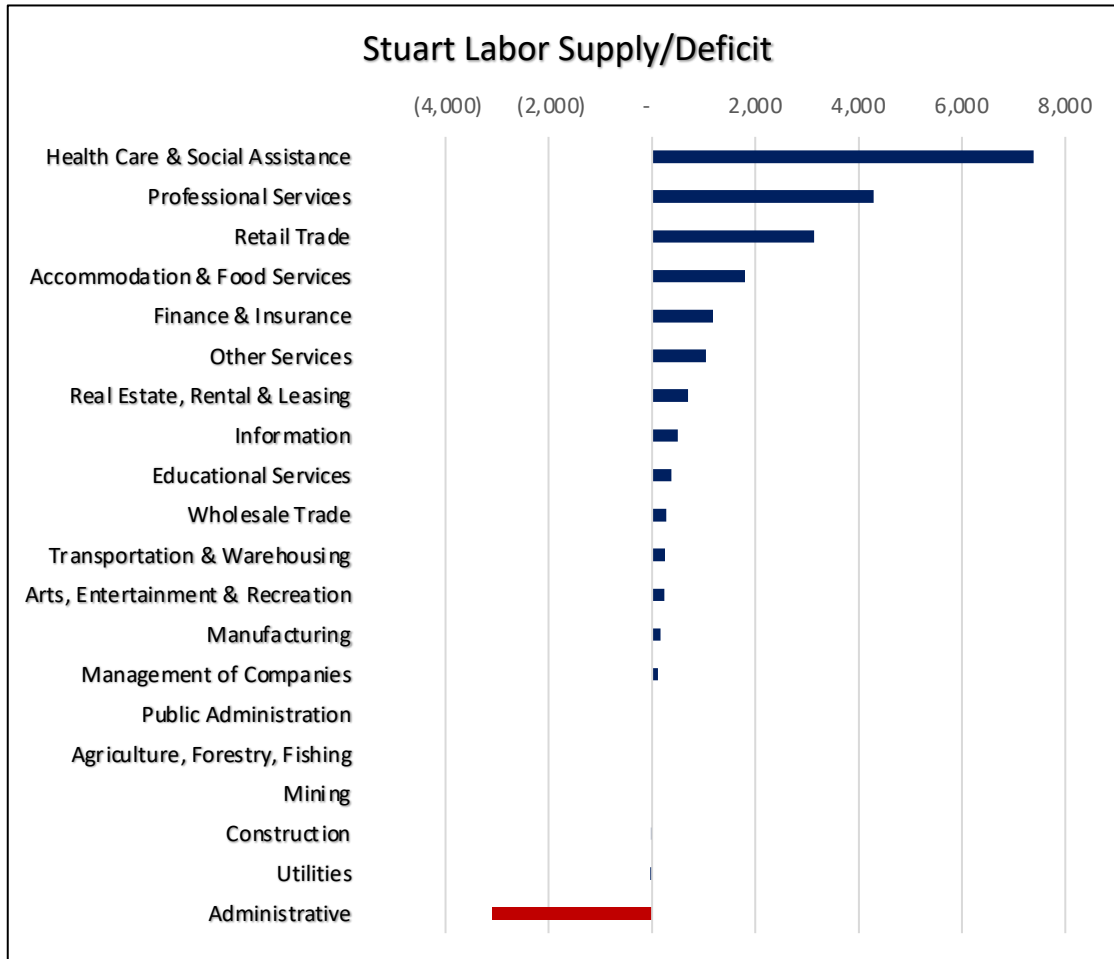




# STUART – LABOR

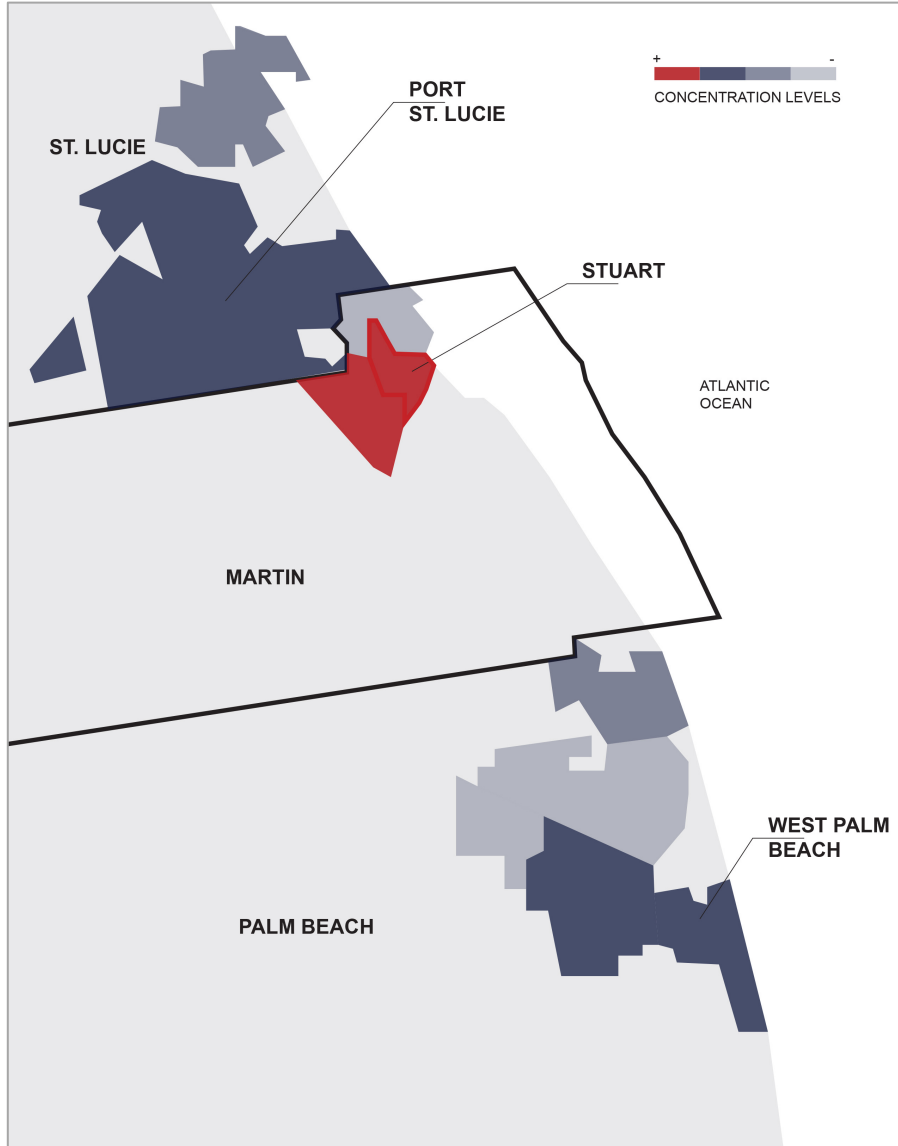
## Observations:

1. Stuart is the economic engine of Martin County, providing the highest concentration of jobs.
2. Stuart displays a total job surplus of 23,8777, meaning there are more jobs than workers, in every industry except Administrative, Utilities and Construction.
3. There is a particularly large surplus of health care and social assistance (7,389 jobs).

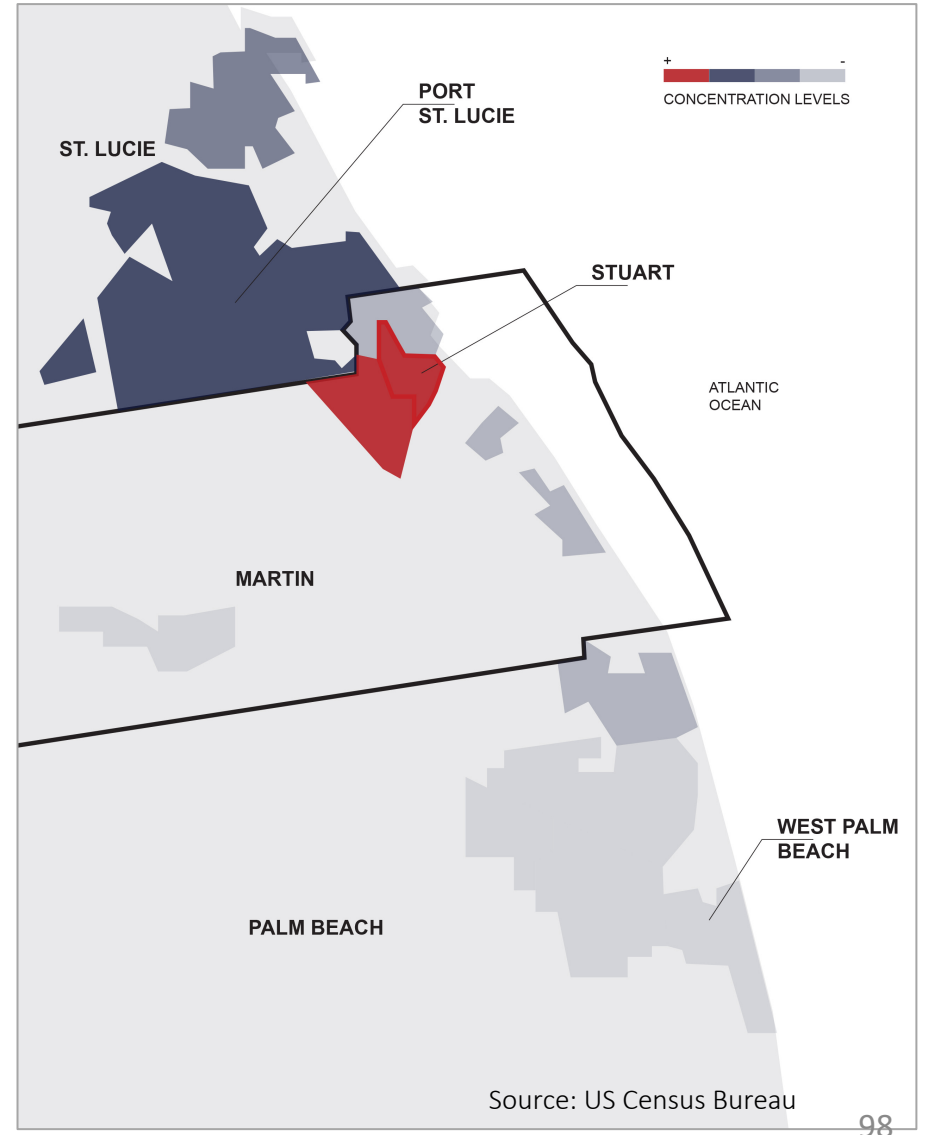


## STUART – LABOR (2)

WHERE THE STUART RESIDENT  
WORKFORCE IS EMPLOYED



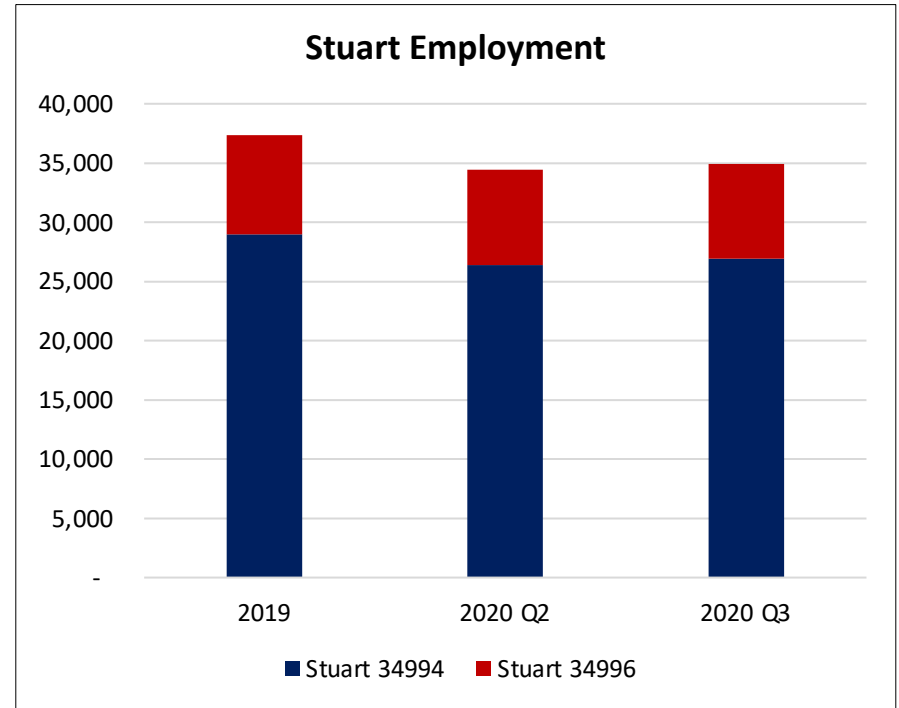
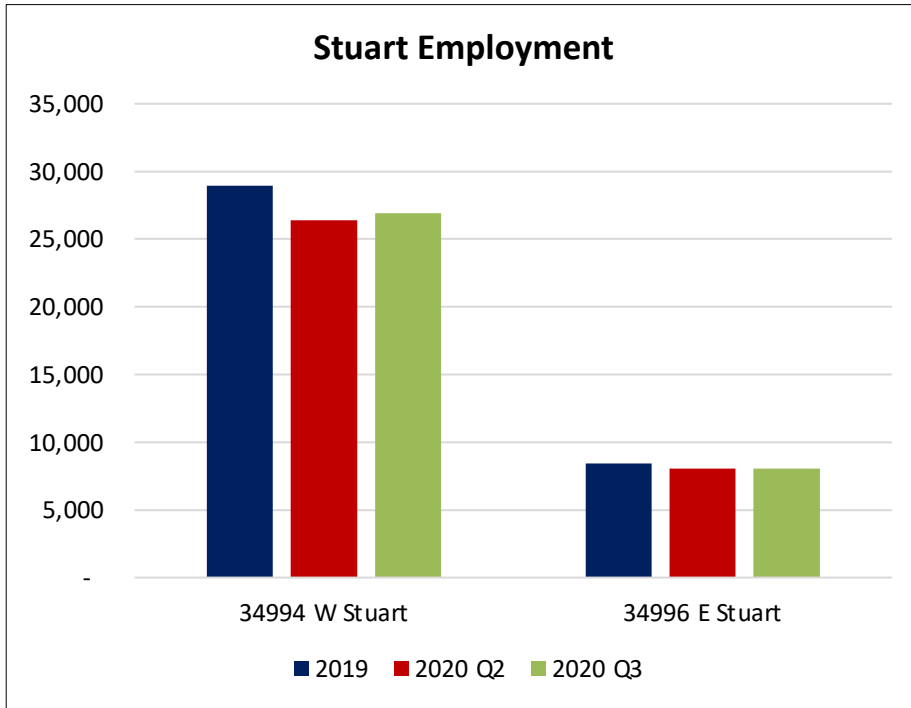
WHERE WORKERS EMPLOYED  
IN STUART LIVE



## STUART – LABOR (3)

**Observation:**

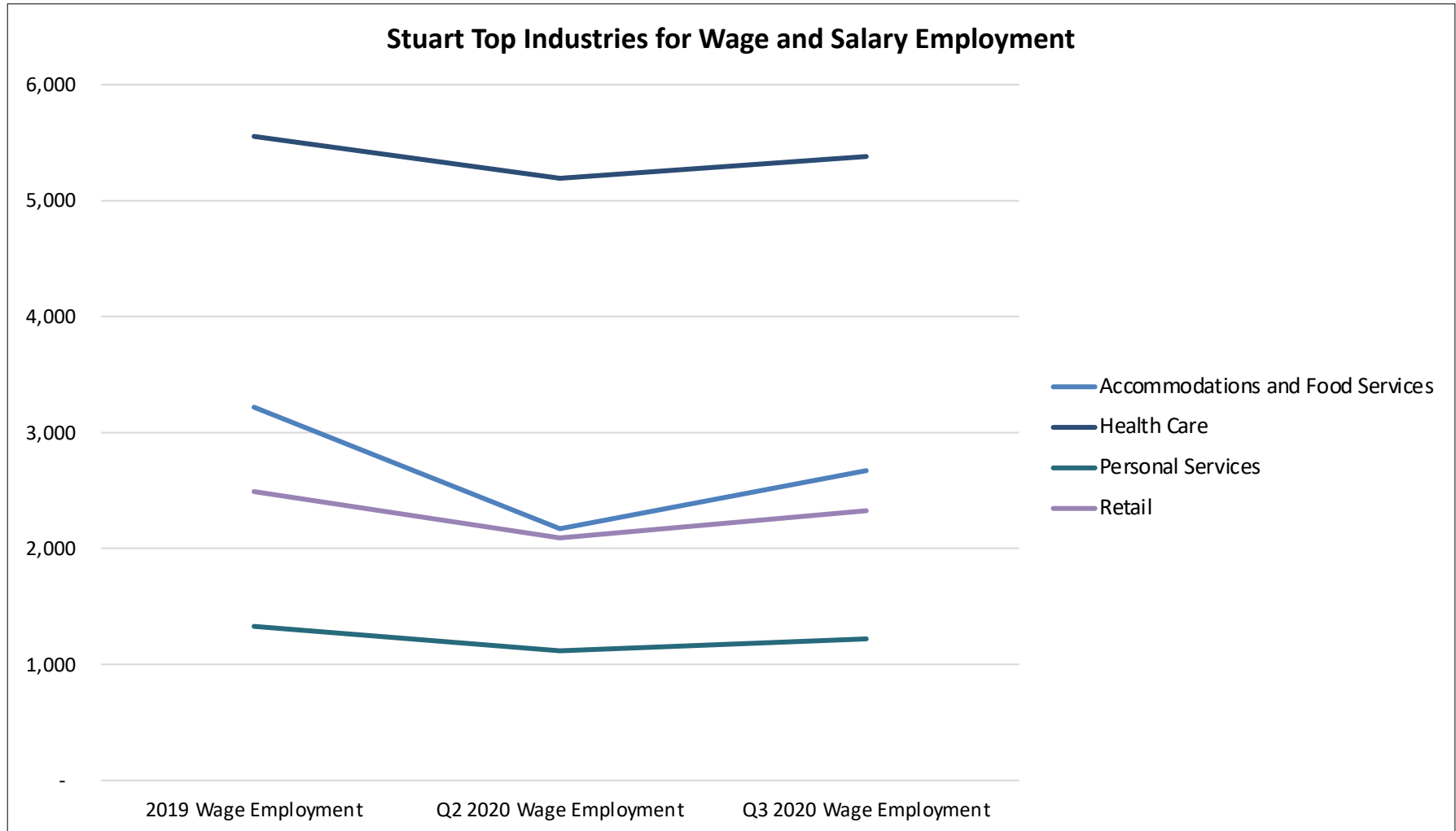
While economic output shows a rebound in the 3rd Quarter of 2020, employment recovery in Stuart is lagging. Employment levels have stabilized, with some recovery present in the western part of the city where Downtown has become busier, and the Health Care industry is concentrated.



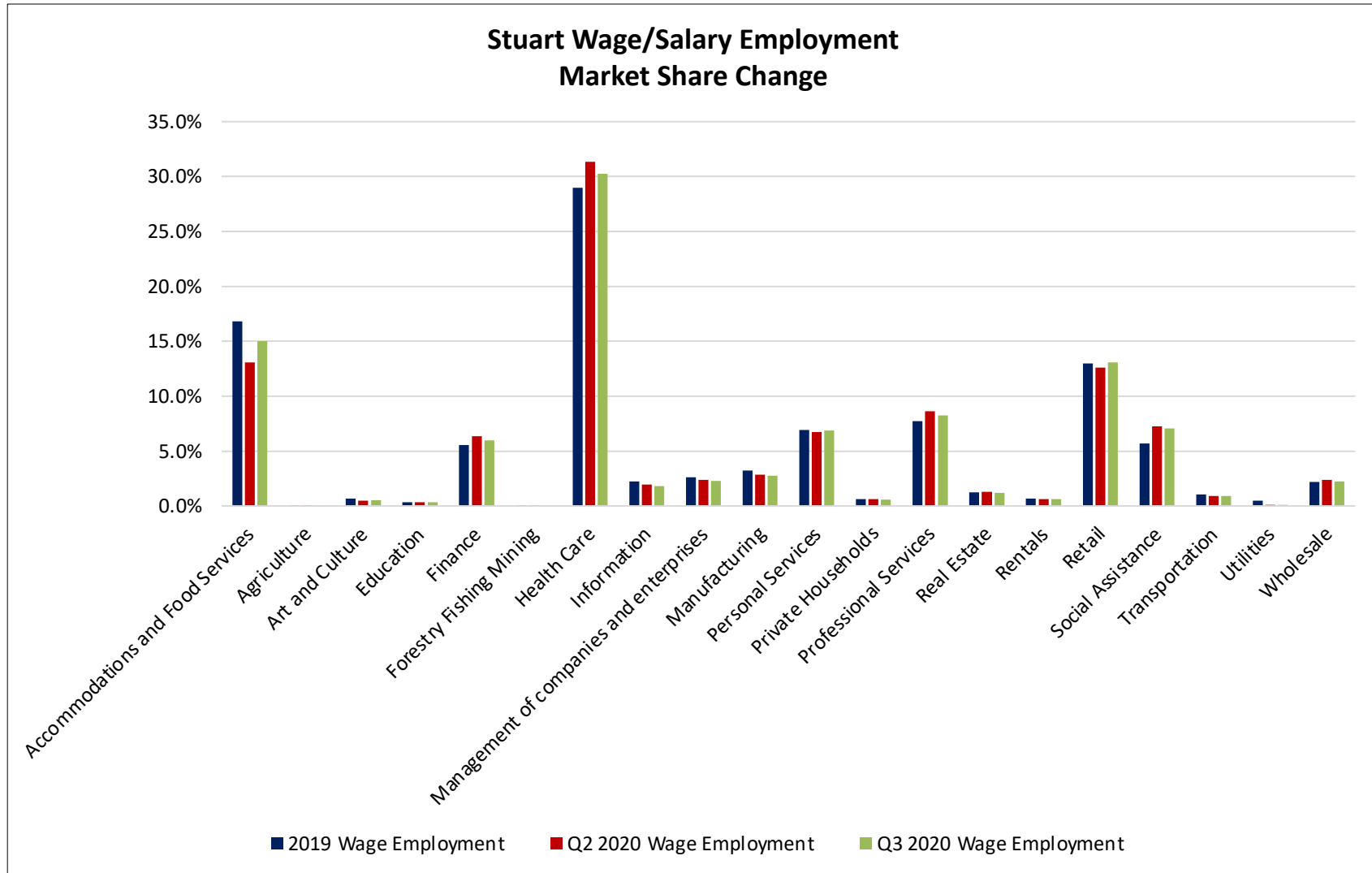
## STUART – LABOR (4)

### Observations:

1. While Health Care remains the top industry for employment, the second highest industry for economic output ranks lower, displaced from the second rank by the hospitality industry, which is closely followed by retail.
2. This chart demonstrates a higher decline of the hospitality industry compared to retail early in the pandemic, and a steeper recovery from the 2nd the 3rd Quarter of 2020. It is important to note however, that retail does exhibit recovery as well.



# STUART – LABOR (5)

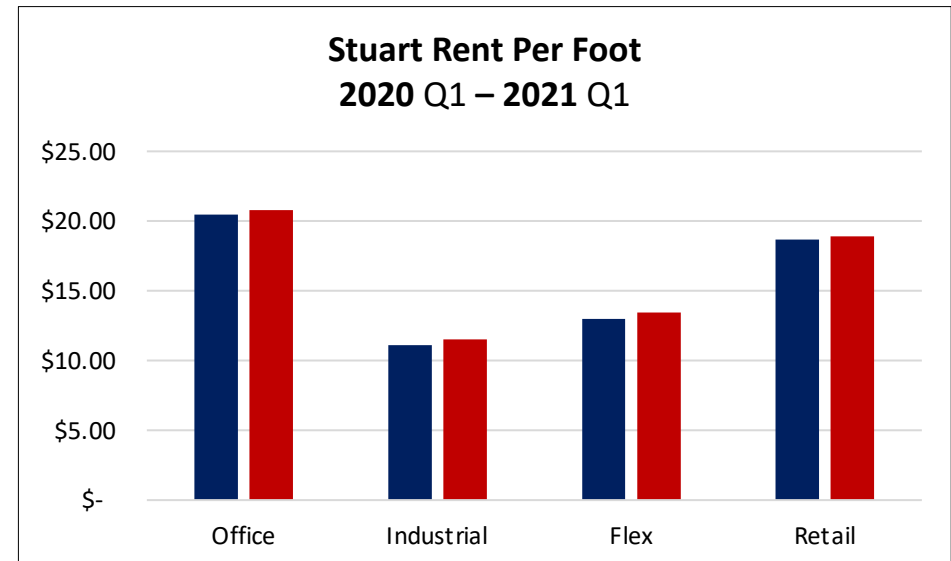
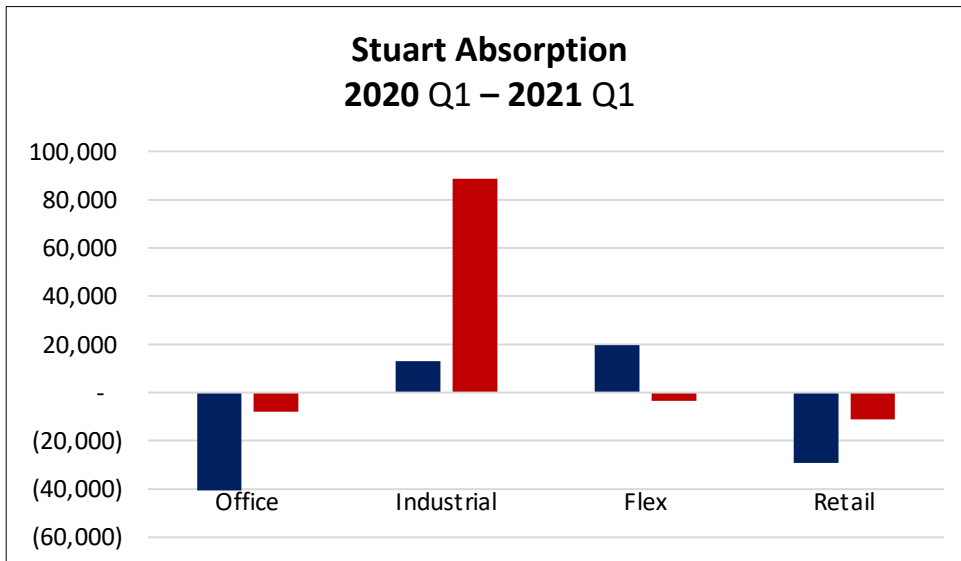
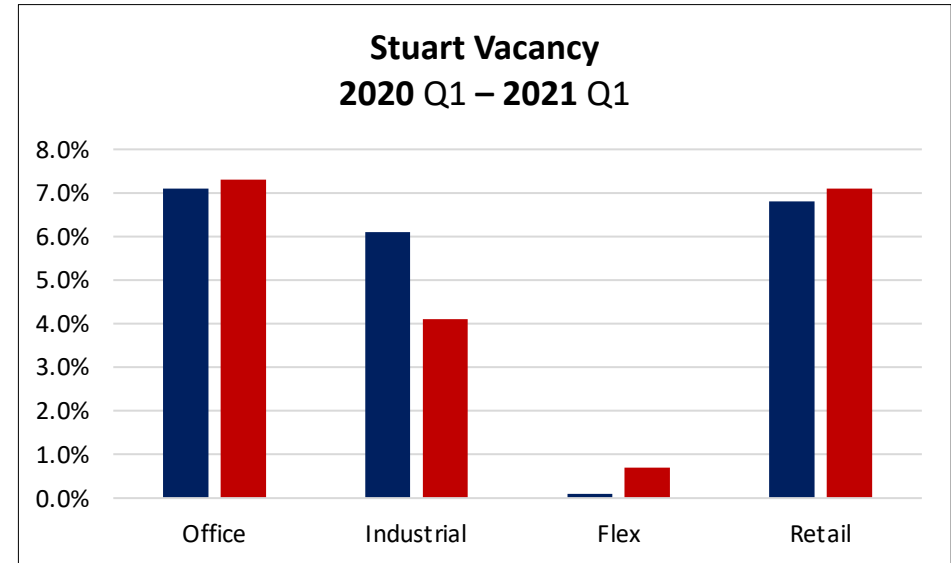


# STUART - LAND

## Observations:

1. Vacancy for most commercial real estate in Stuart is in the 6-7% range, and vacancy did not rise significantly during the pandemic.
2. Absorption has been limited, while rents have increase slightly during the past year.

Blue is 2020 Q1  
Red is 2021 Q1

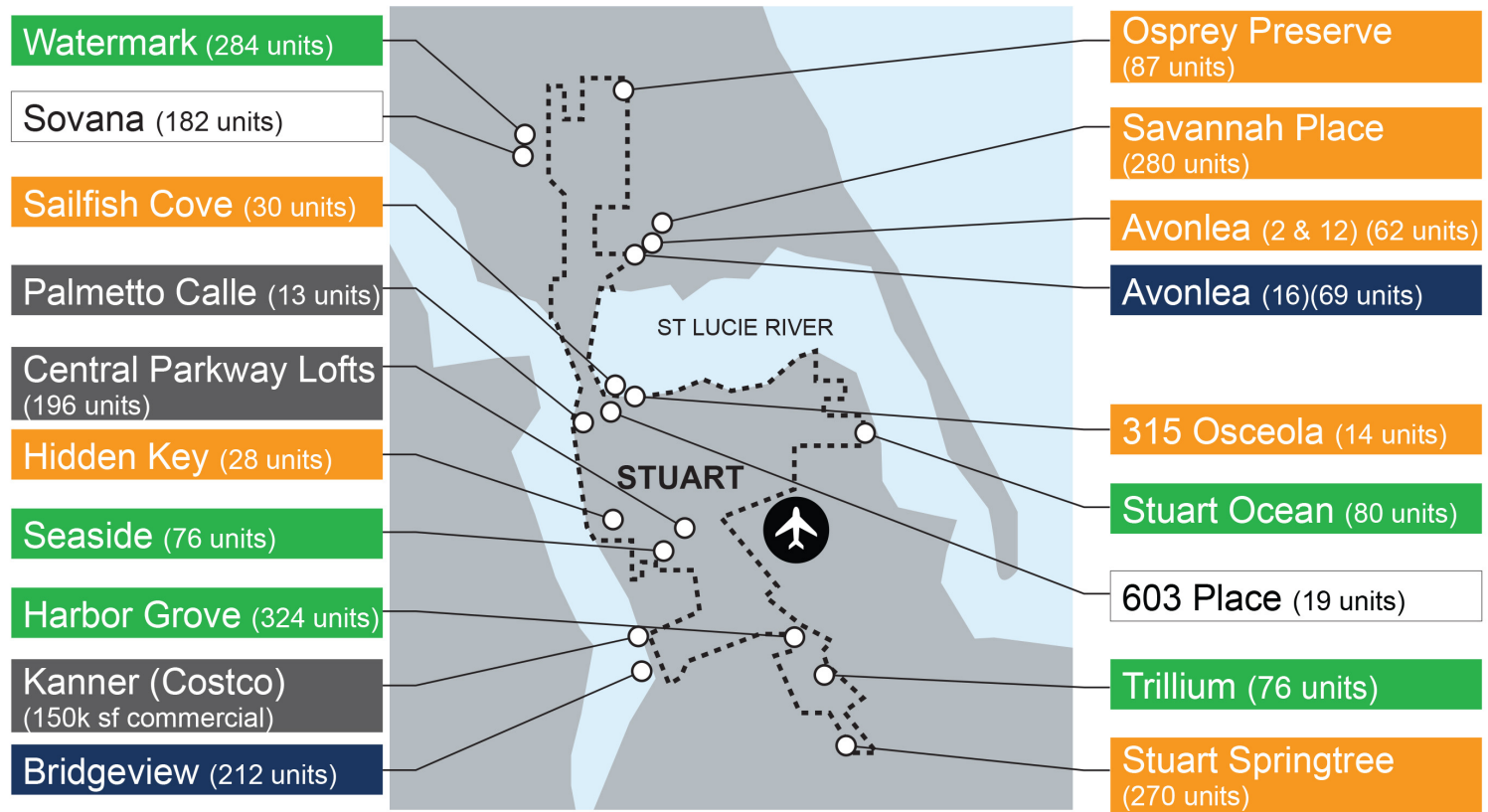


# STUART – LAND (2)

## Observations:

1. There are a number of new residential developments underway in Stuart. These projects will ultimately add 2,698 units to the market.
2. These units are spread throughout the city of Stuart, including almost 700 in the area identified as a potential Innovation District between the Airport and Port Salerno.

## Residential Development Pipeline



Color	Status	# OF UNITS
White	COMPLETED	201
Green	CONSTRUCTION	840
Dark Blue	PERMITTING	281
Orange	APPROVED	771
Grey	IN REVIEW	605 & 150K SF COMMERCIAL

TOTAL 2,698 (PIPELINE FROM 2021-2025) 19 PROJECTS

Source: City of Stuart

## STUART – LAND (3)

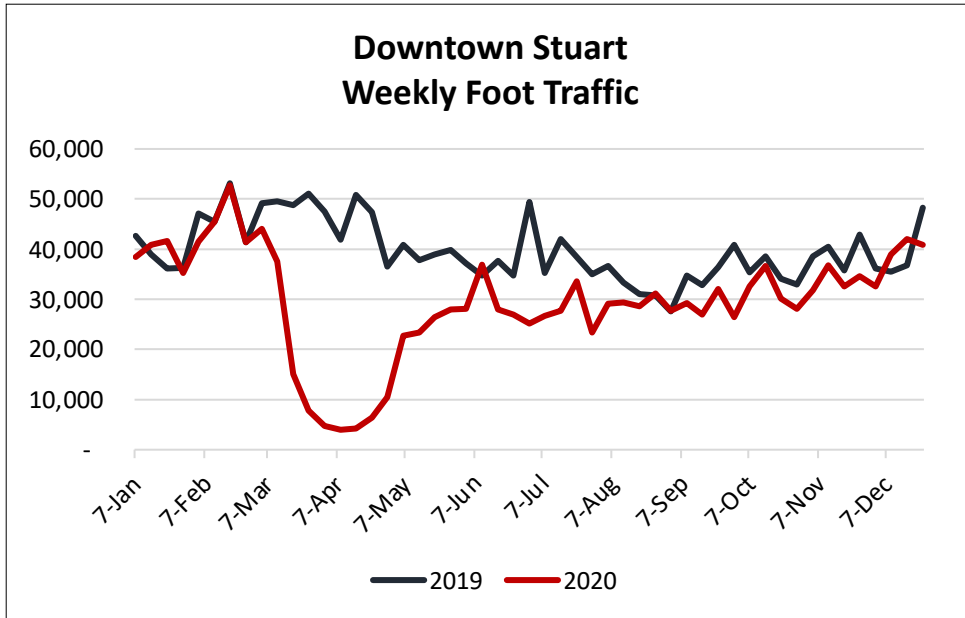
### Observations:

1. There are a number of new residential developments underway in Stuart. These projects will ultimately add 2,698 units to the market.
2. These units are spread throughout the city of Stuart, including almost 700 in the area identified as a potential Innovation District between the Airport and Port Salerno.

PROJECT	TYPE	YEAR	UNITS	COMMERCIAL FLOORSPACE	RES AREA (Acres)	STATUS	ANTICIPATED ONLINE
Sovana (age restricted)	RPUD	2017	182	0		Completed	2021
Avonlea 2 & 12	RPUD	2017	62			Approved	2023
Watermark	RPUD	2018	284	0	11.34	Construction	2022
Osprey Preserve	RPUD	2018	87	0	15.23	Approved	2024
Savannah Place	RPUD	2018	280	0	15.14	Approved	2024
Trillium	RPUD	2019	76	0	9.45	Construction	2022
Seaside	RPUD	2019	76	0	7.46	Construction	2021
Avonlea 16	RPUD	2019	69	0	4.14	Permitting	2022
603 Place	MUCCU	2020	19			Completed	2021
Bridgeview	RPUD	2020	212	0	15.88	Permitting	2023
Harbour Grove	RPUD	2020	324	0	13.93	Construction	2023
Stuart Ocean	RPUD	2020	80	0	11.04	Construction	2022
Stuart Springtree	RPUD	2020	270	0	13.59	Approved	2025
Sailfish Cove	UPUD	2020	30		1	Approved	2023
315 Osceola	UPUD	2020	14			Approved	2022
Hidden Key	RPUD	2021	28	0	1.36	Approved	2022
Palmetto Calle	RPUD	2021	13	0	0.97	In Review	2022
Central Parkway Lofts	RPUD	2021	196	0	6.66	In Review	2024
Kanner + (Costco)	CPUD	2021	396	150,000	40	In Review	2024

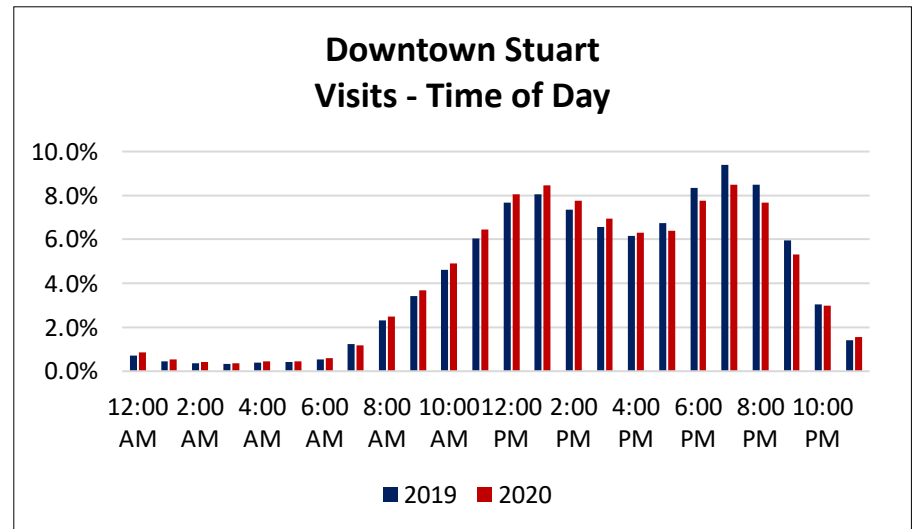
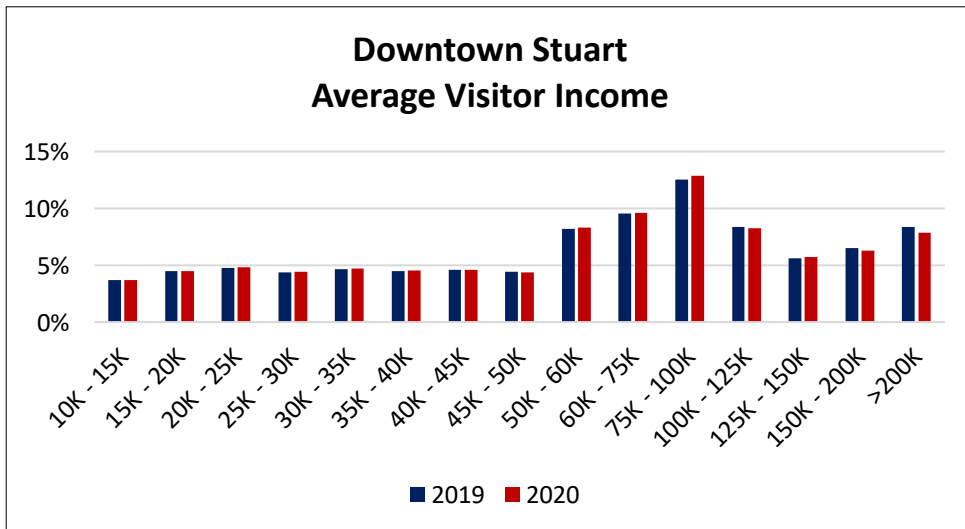


# STUART – MARKET



### Observations:

1. Downtown Stuart’s foot traffic has made a significant recovery after a massive drop in after the onset of the COVID-19 pandemic in March.
2. The overall visits to Downtown Stuart decreased 23.5% in 2020 compared to 2019.
3. COVID-19 had a particularly adverse effect on Downtown Stuart’s night-time economy, leading to a large drop in after-dark visits, especially because of the temporary closing of the Lyric Theater.



# INDIANTOWN

Population:  
7,053 (2019)

Region within County  
Southwest

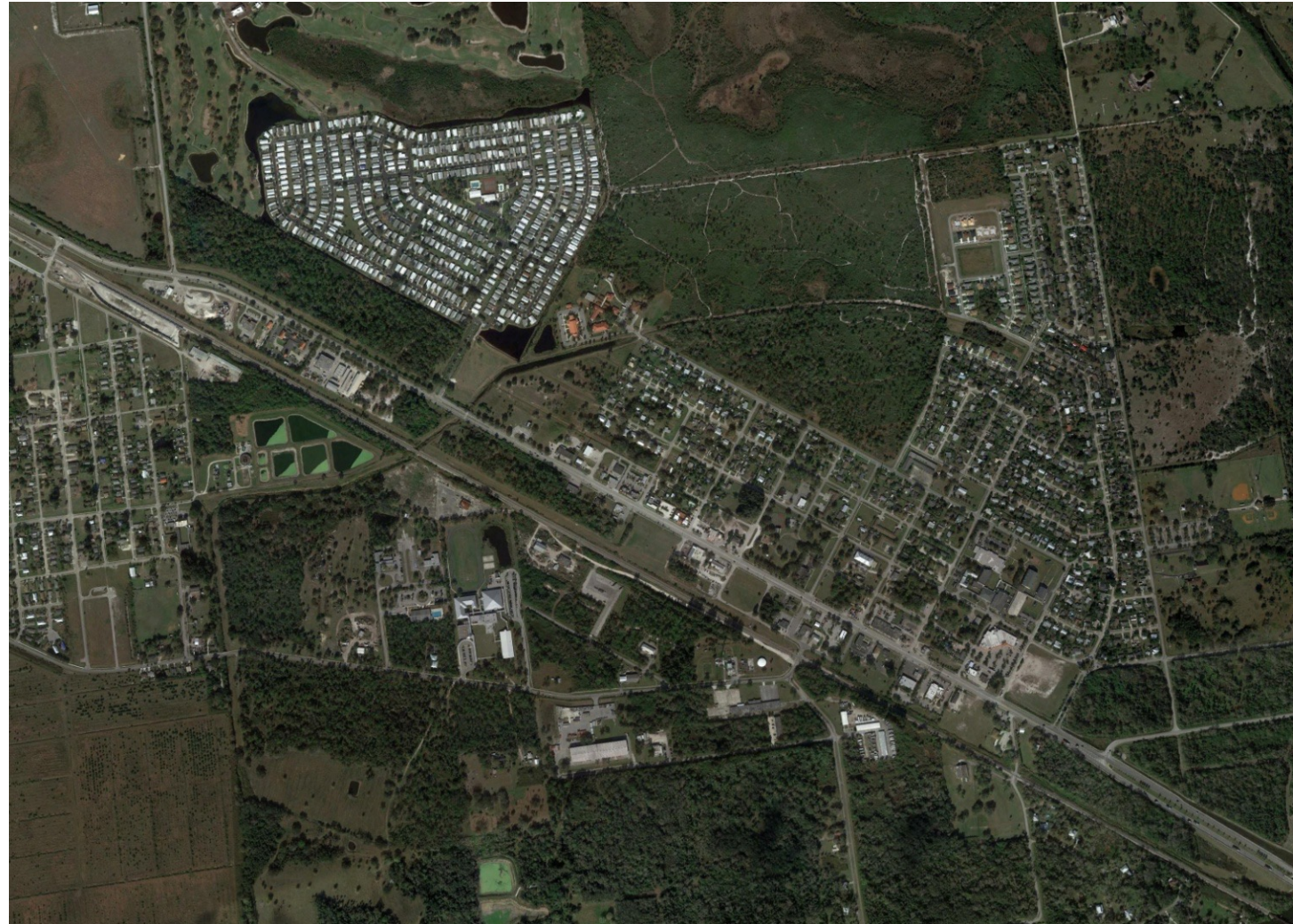
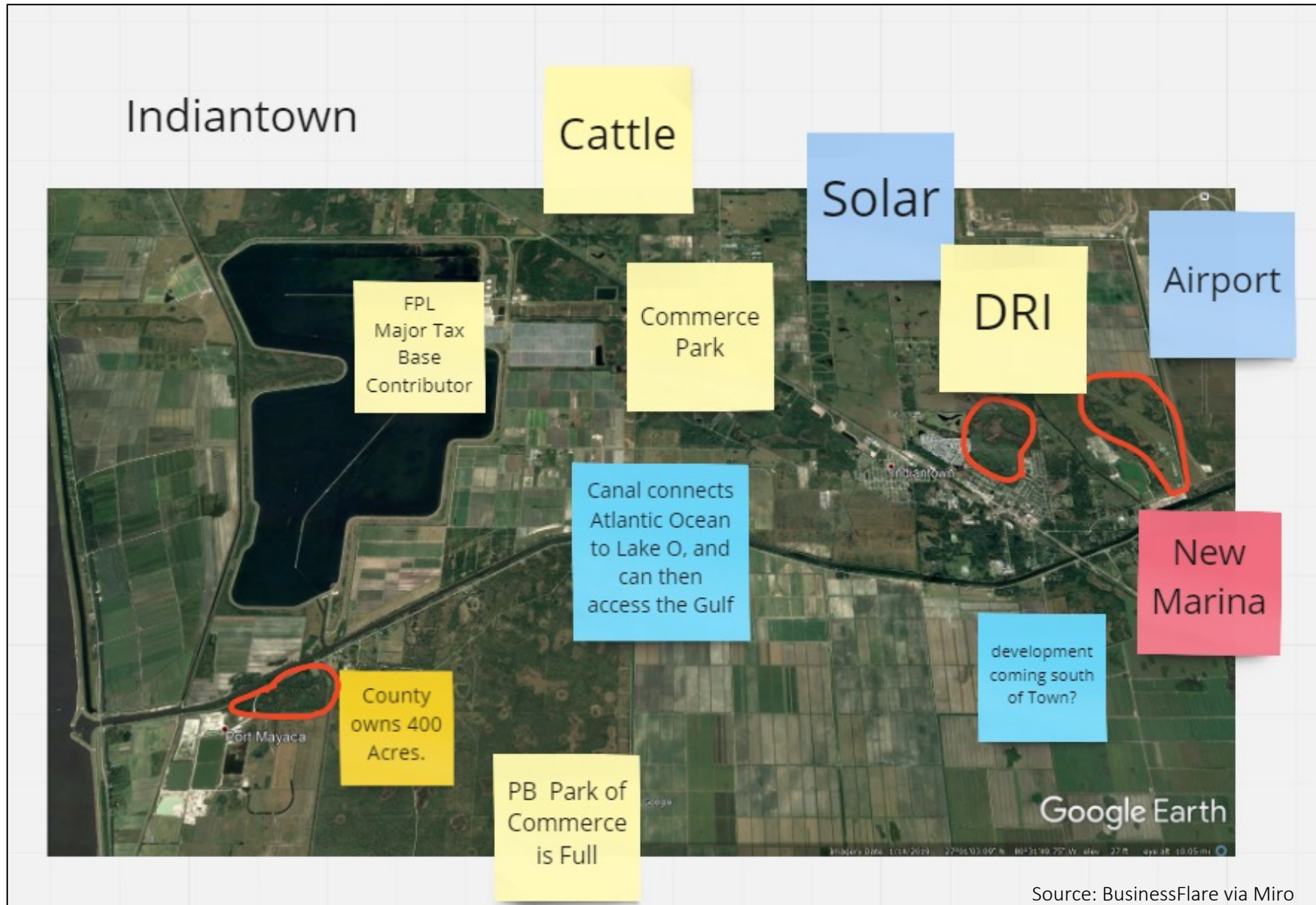
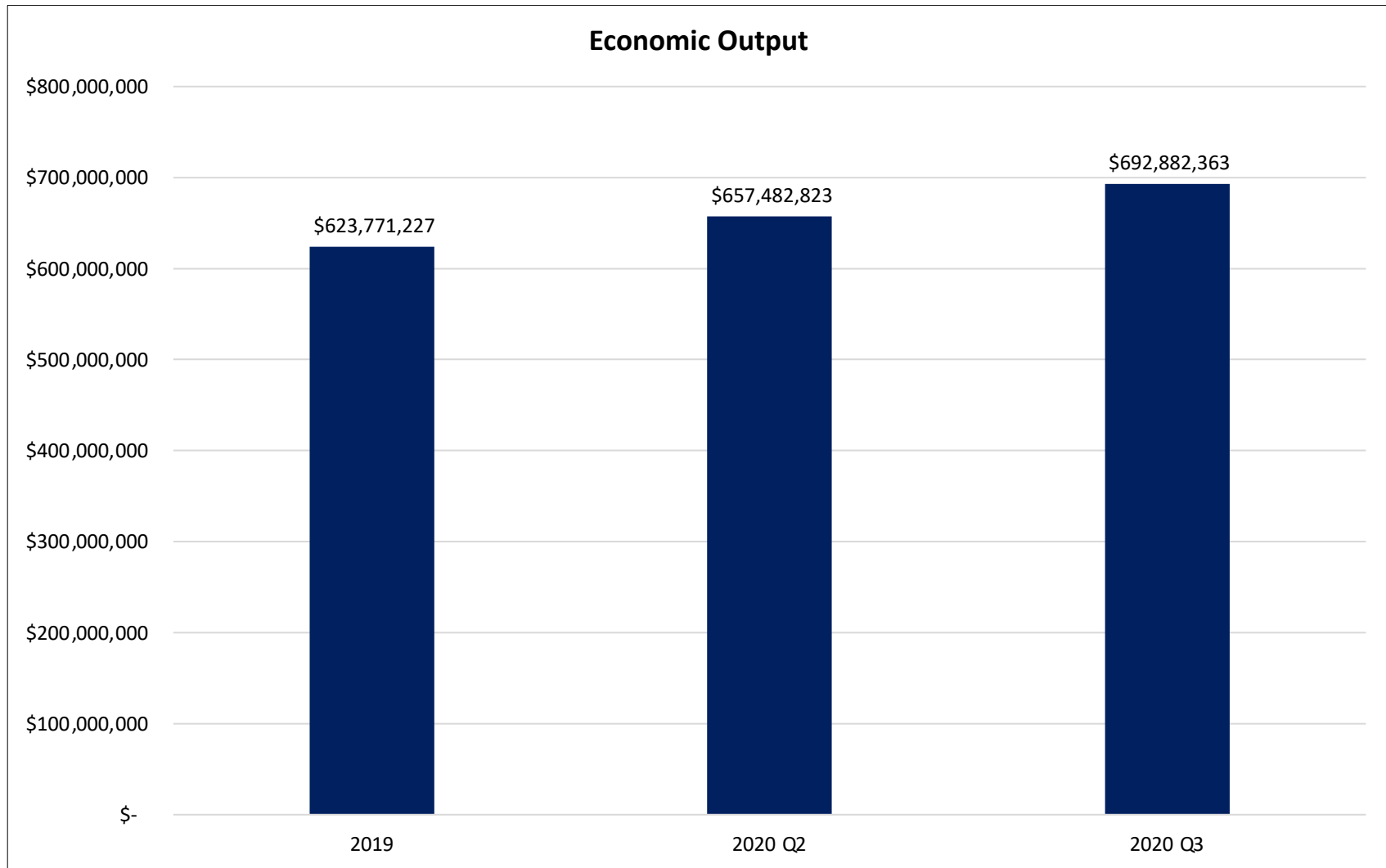


Image: Indiantown Aerial  
Source: GIS/ Esri

# STAKEHOLDER TOPIC OF DISCUSSION



# INDIANTOWN – CAPITAL

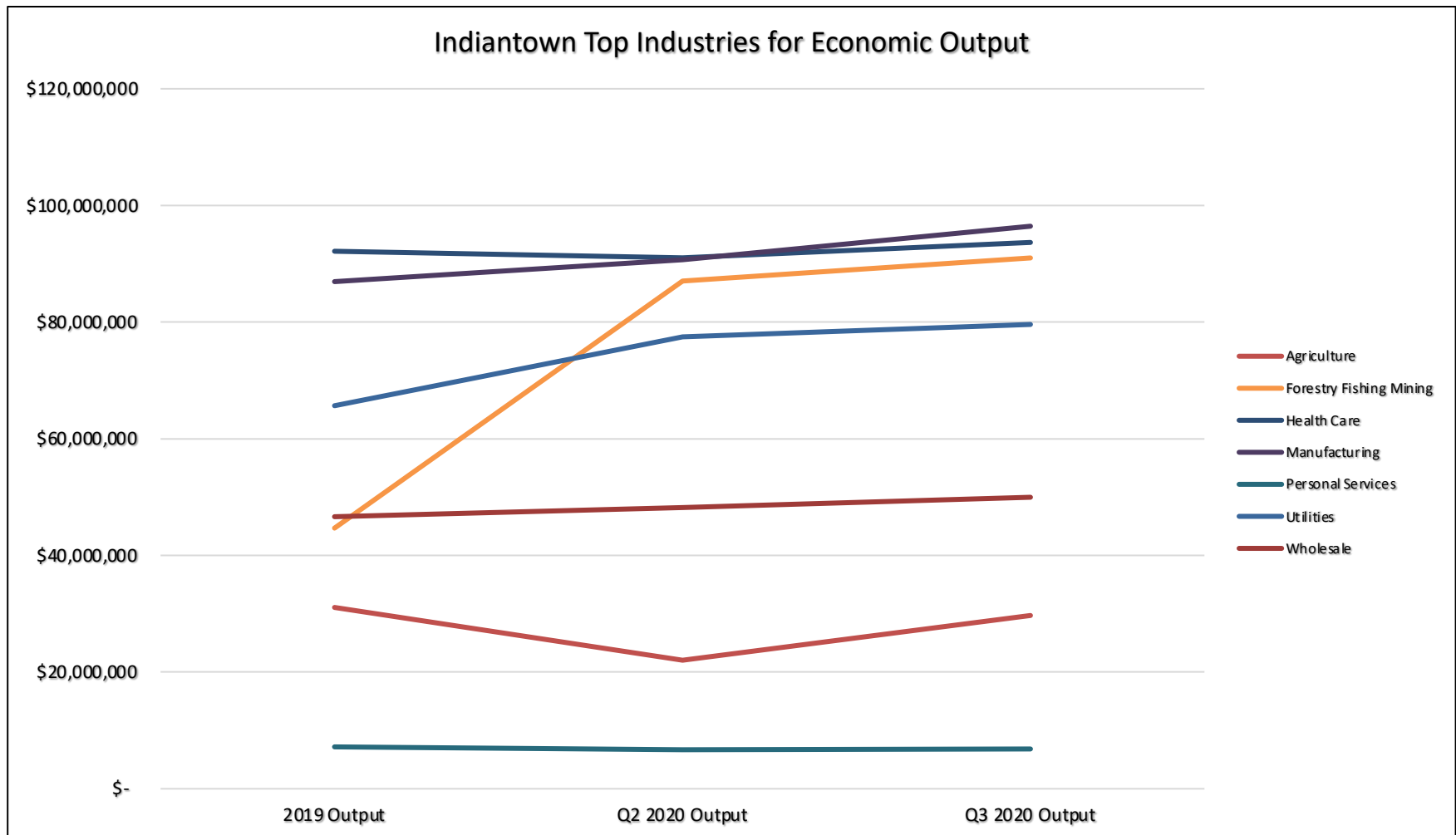


Source: ImPlan

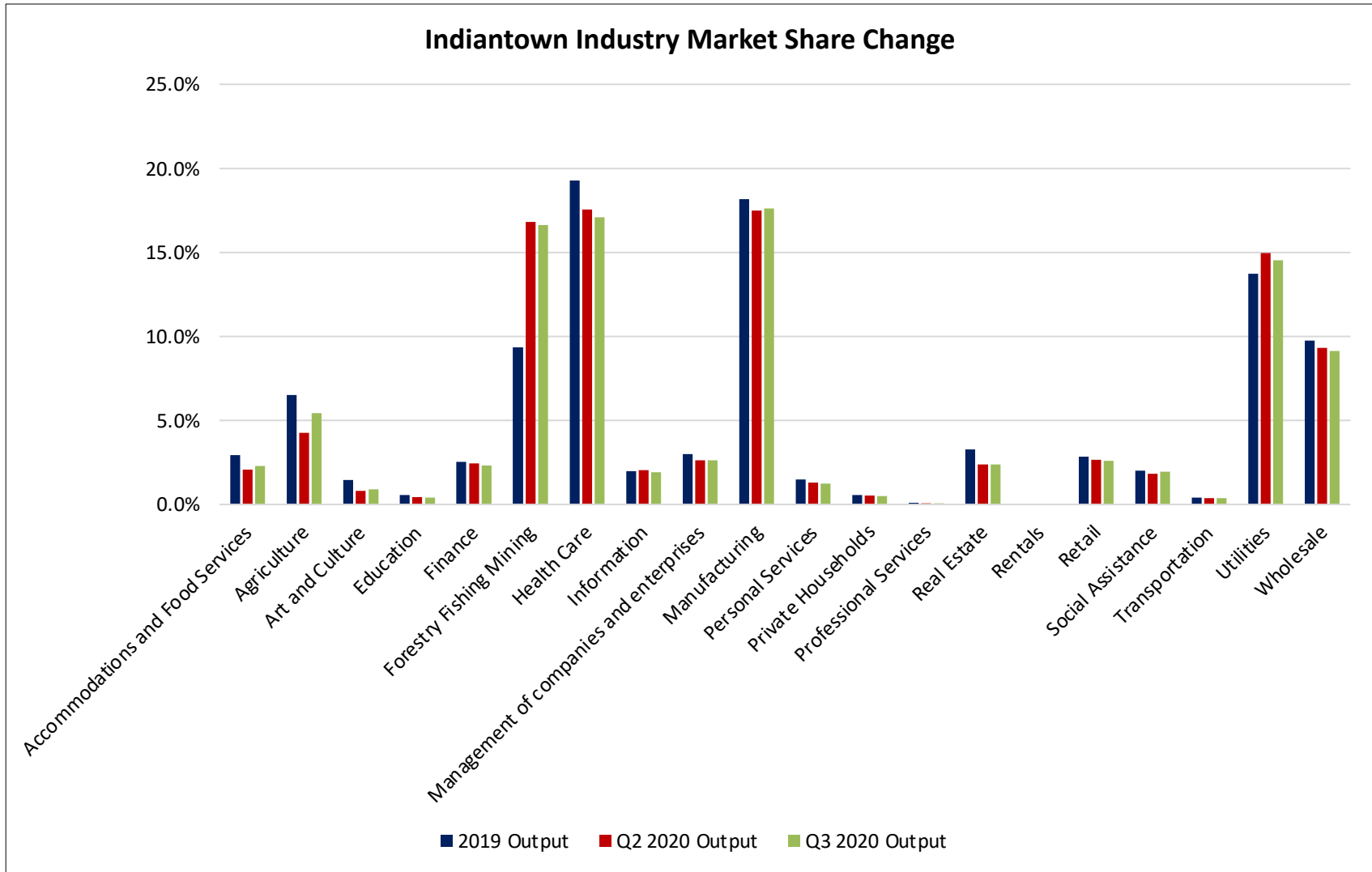
## INDIANTOWN – CAPITAL (2)

### Observations:

1. An increase in the economic output of the Forestry, Fishing and Mining industry is interesting and required additional investigation. It was determined that this increase was driven by the Commercial Fishing Subsector.
2. Further investigation determined that early in the pandemic the number of commercial fishing licenses increased from one license to 47 in Martin County when the boat ramps were closed to public recreation use.



# INDIANTOWN – CAPITAL (3)

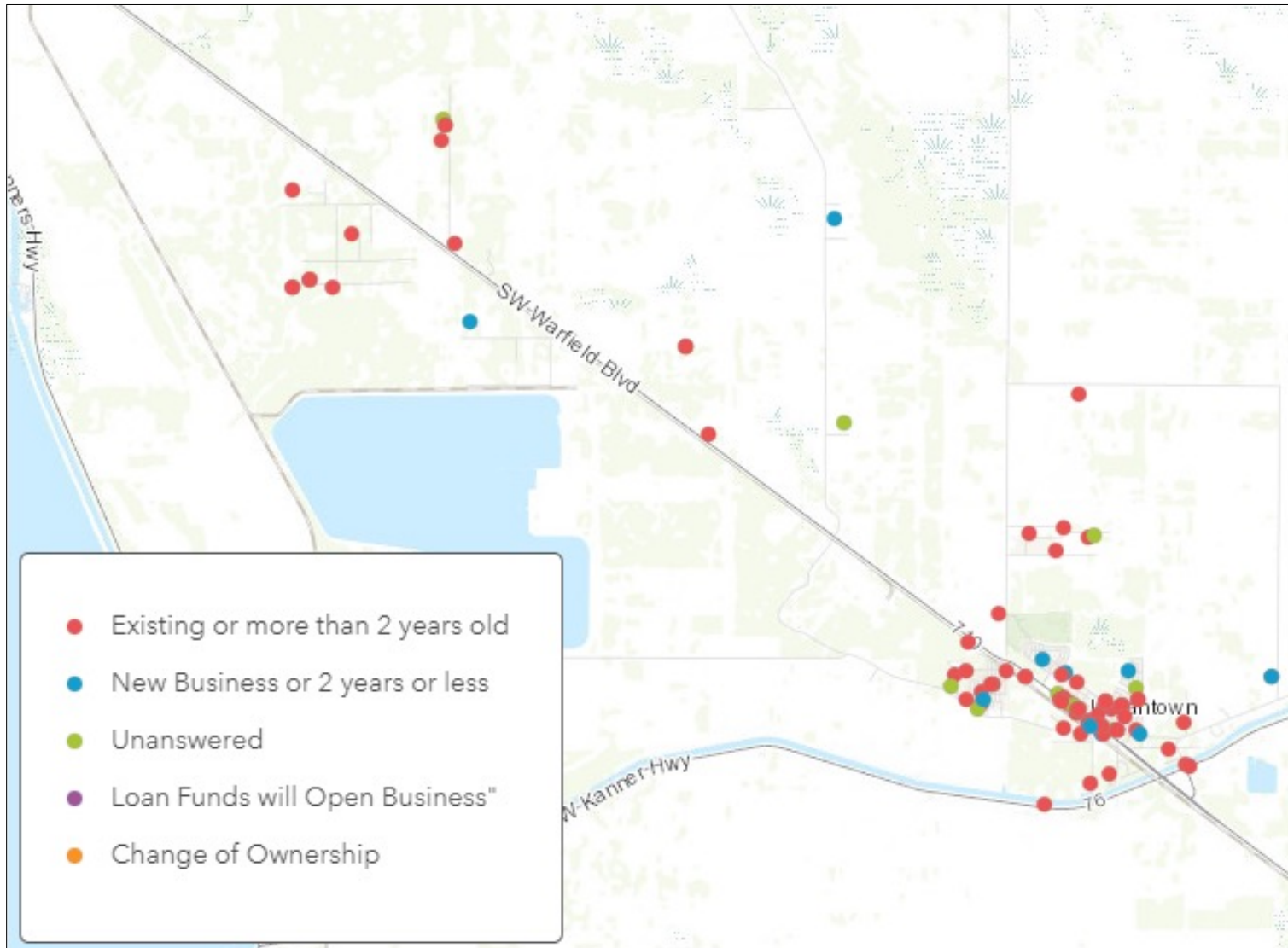


Source: ImPlan

## INDIANTOWN – CAPITAL (4)

### Observation:

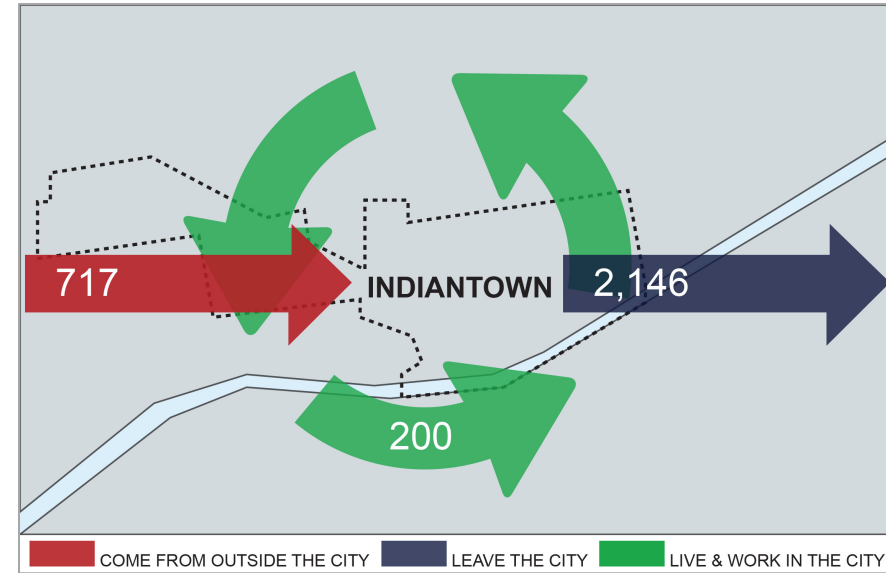
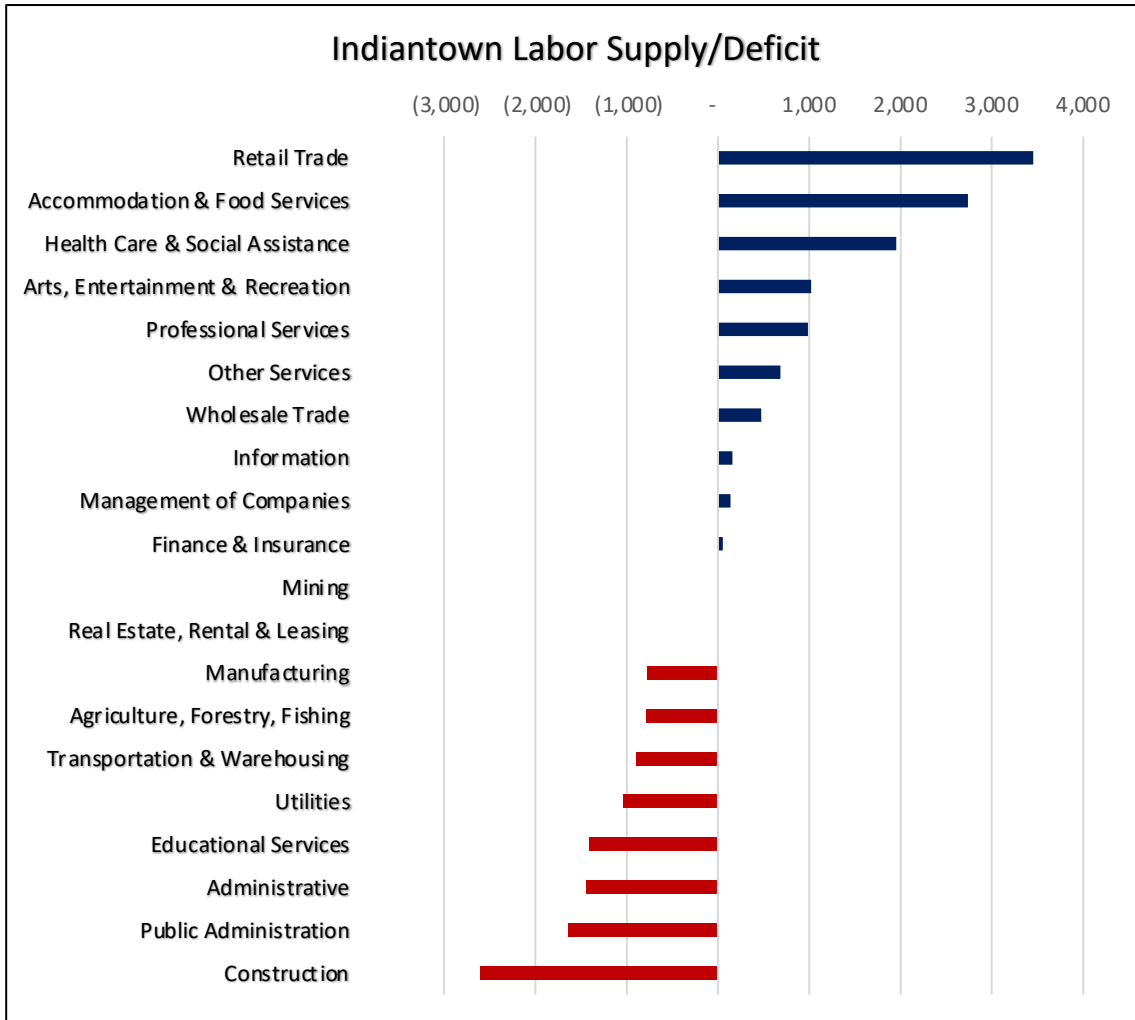
There were 102 PPP loans totaling \$6 million awarded to Indiantown businesses which retained 834 jobs.



# INDIANTOWN – LABOR

## Observations:

1. Much of Indiantown’s workforce commutes outside of the city to their place of employment.
2. Indiantown features a job deficit in every industry except Accommodation & Food Services, Information, Finance and Insurance, Public Administration and Utilities

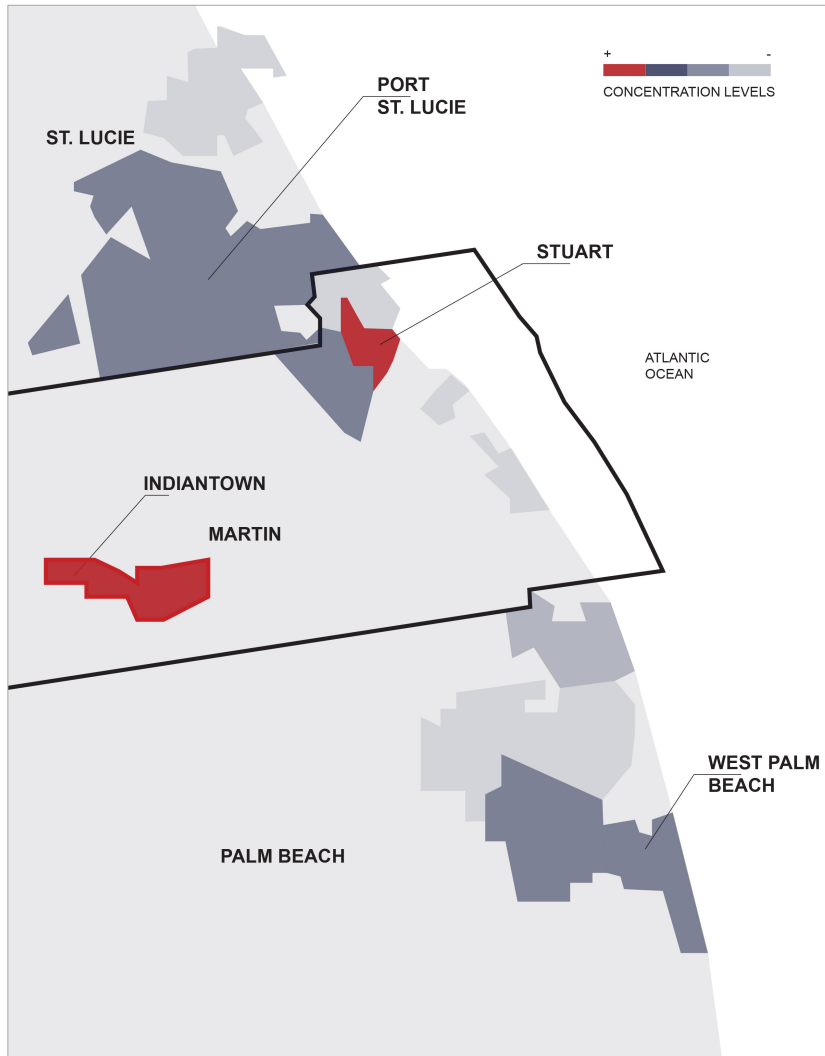


Workforce Inflow/Outflow

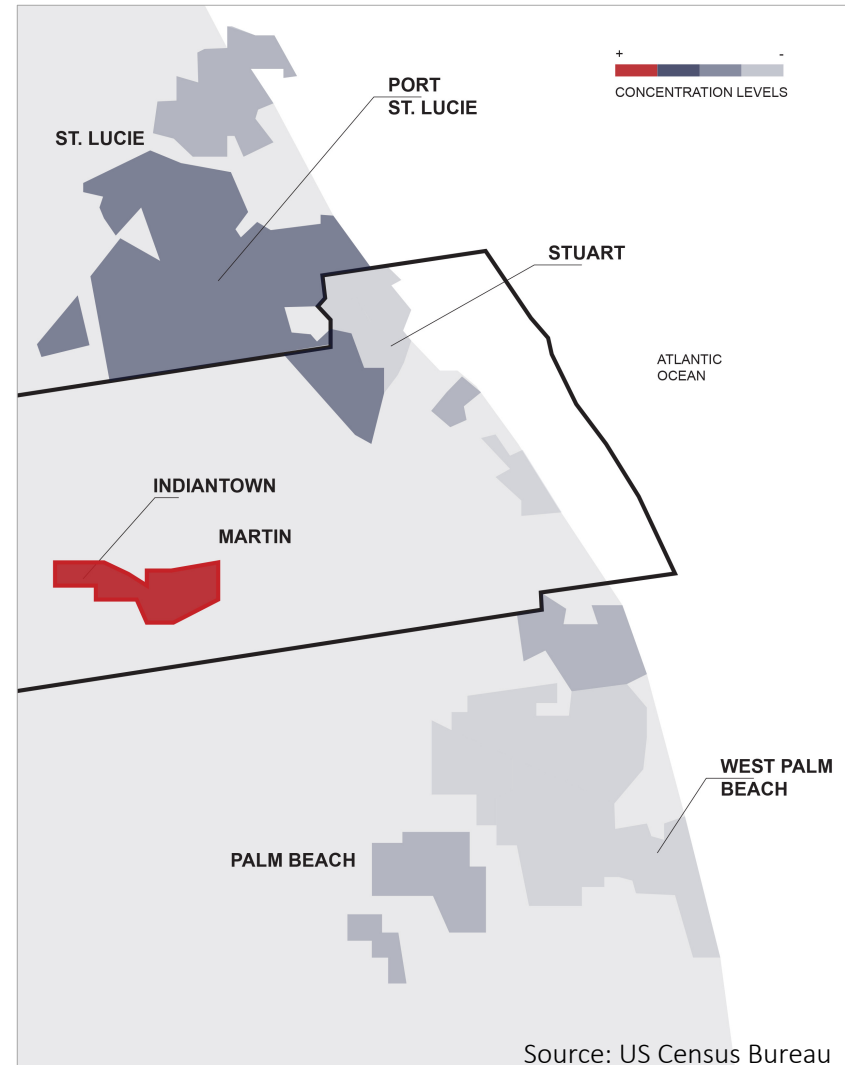


## INDIANTOWN – LABOR (2)

WHERE THE INDIANTOWN RESIDENT  
WORKFORCE IS EMPLOYED



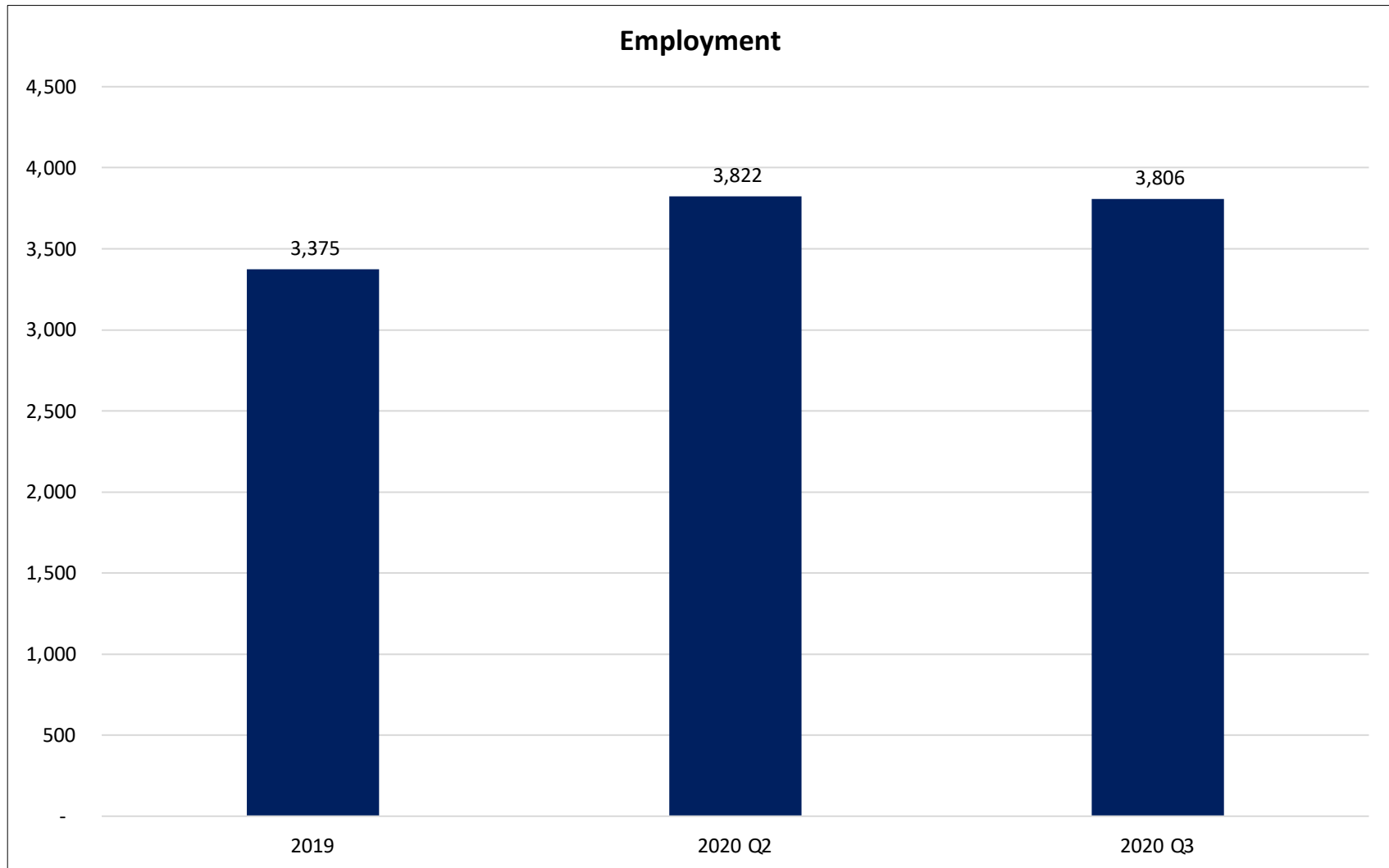
WHERE WORKERS EMPLOYED  
IN INDIANTOWN LIVE



## INDIANTOWN – LABOR (3)

### Observation:

Despite challenges related to COVID-19, Indiantown's employment remained stable during 2020.

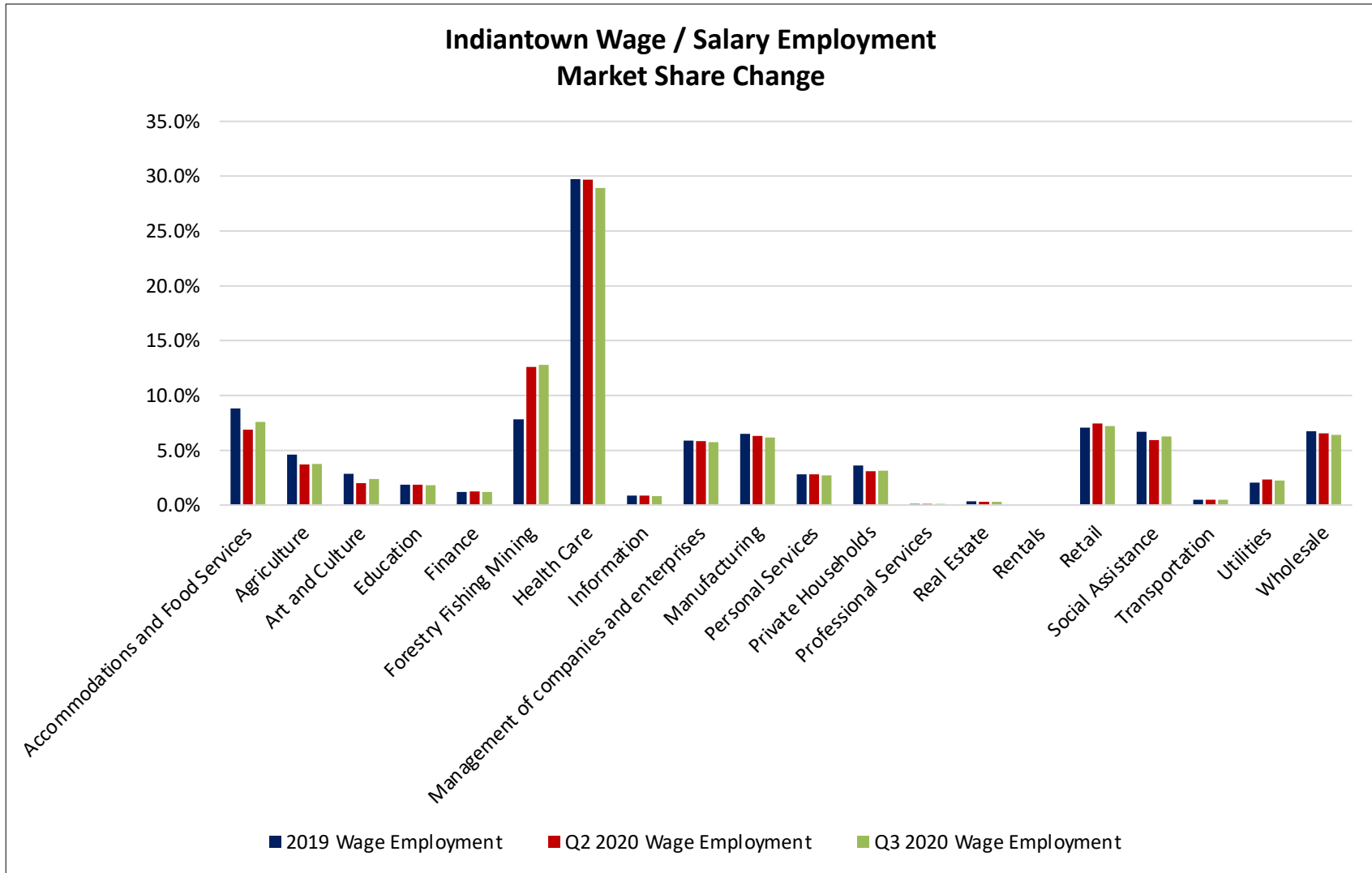


Source: ImPlan

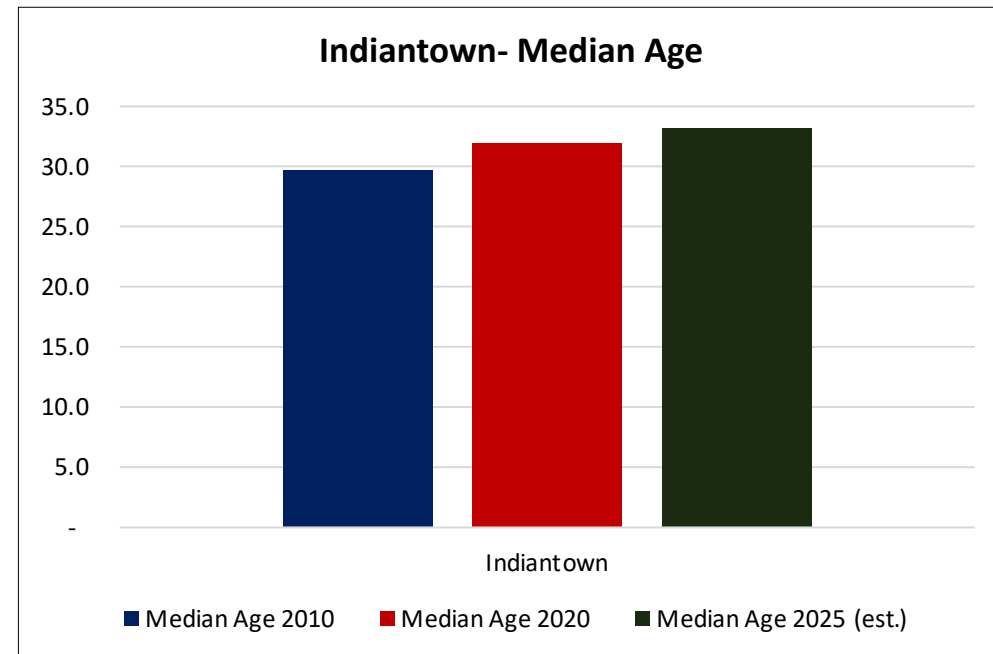
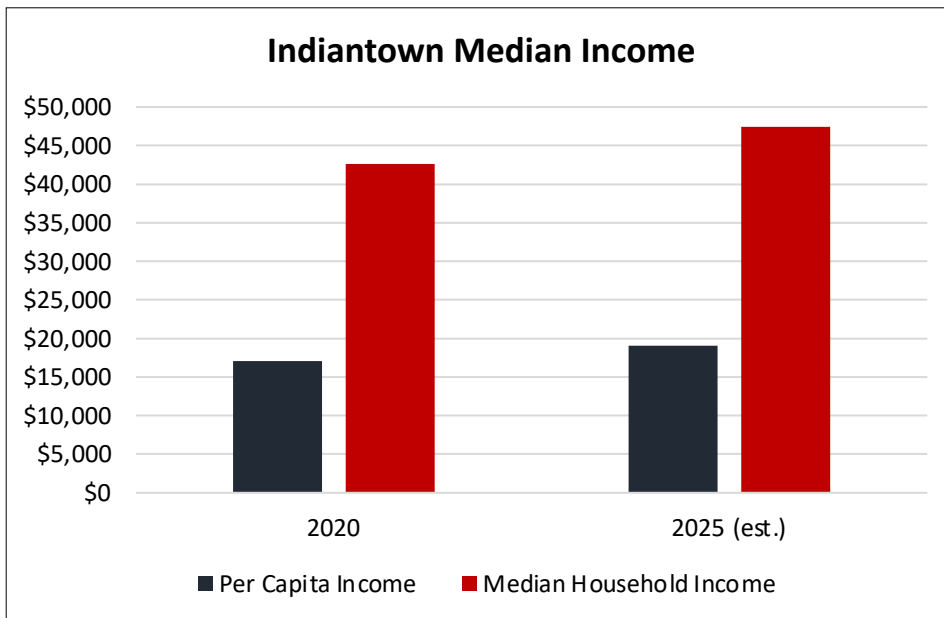
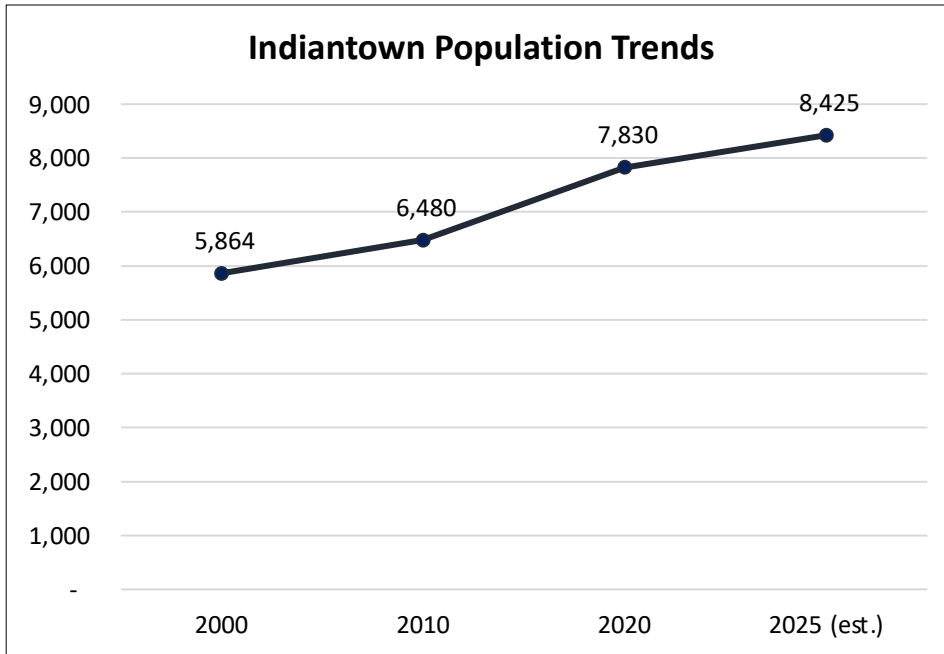
# INDIANTOWN – LABOR (4)

**Observation:**

Due to the high increase in commercial fishing licenses, that industry gained significant market share dislodging Accommodations and Food Services from the second ranked spot.

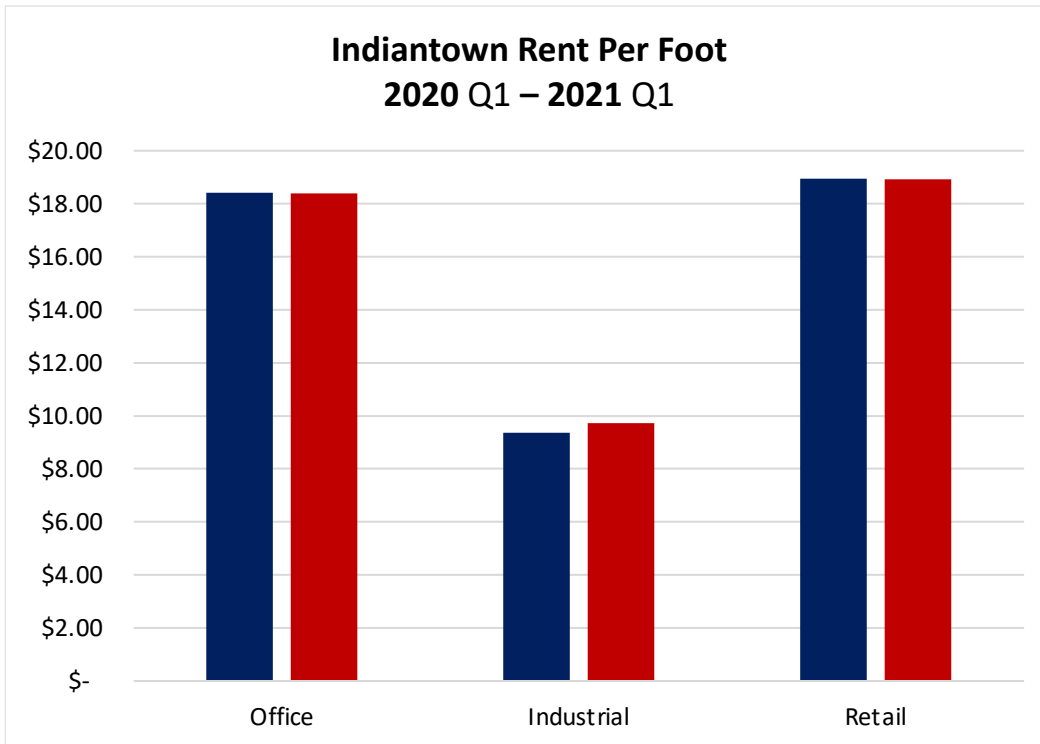


# INDIANTOWN – MARKET



Source: ESRI

# INDIANTOWN – LAND



Blue is 2020 Q1  
Red is 2021 Q1

Source: Costar

# PORT SALERNO

Population:  
11,466 (2019)

Region within County  
Northeast

# PORT SALERNO

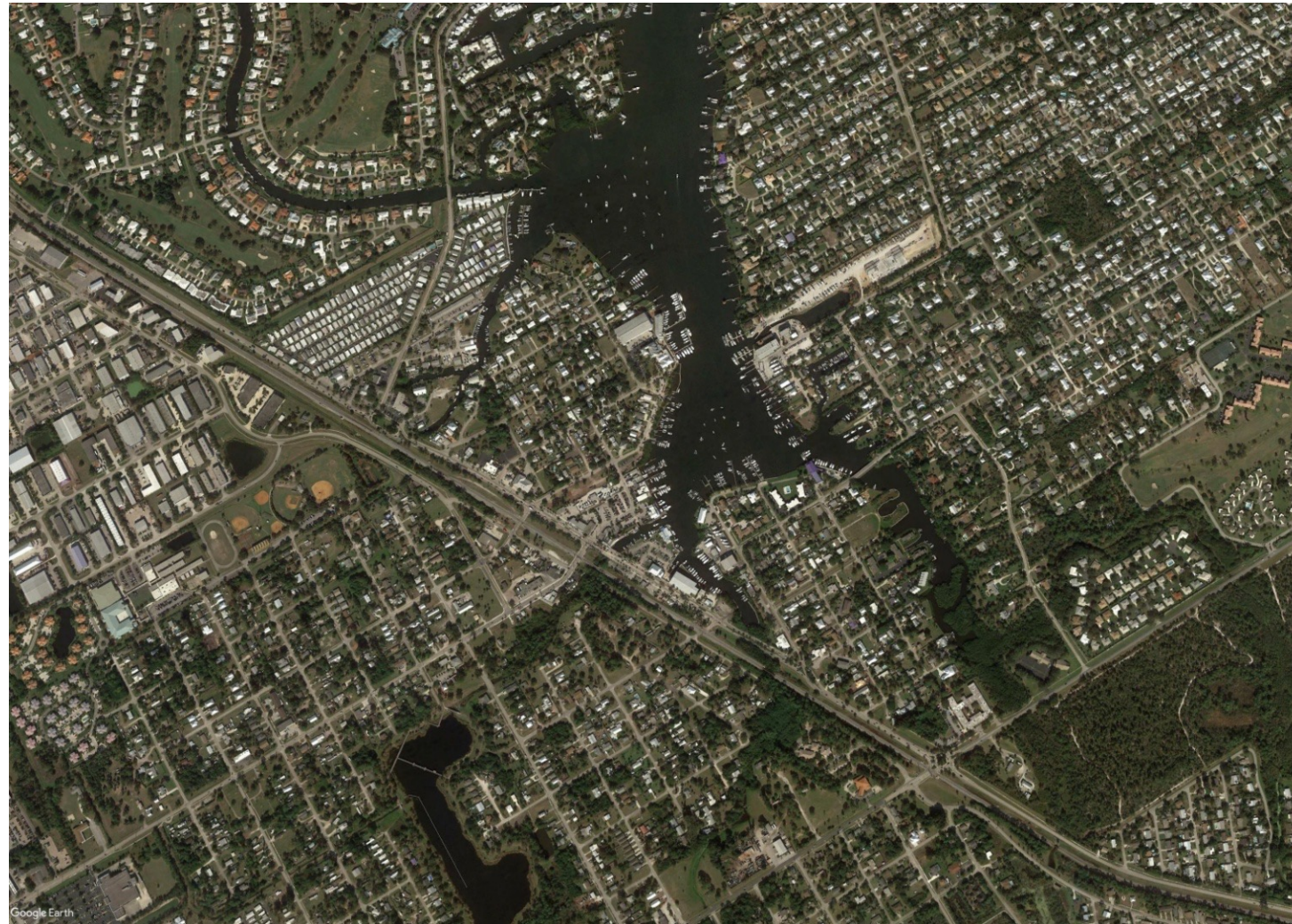
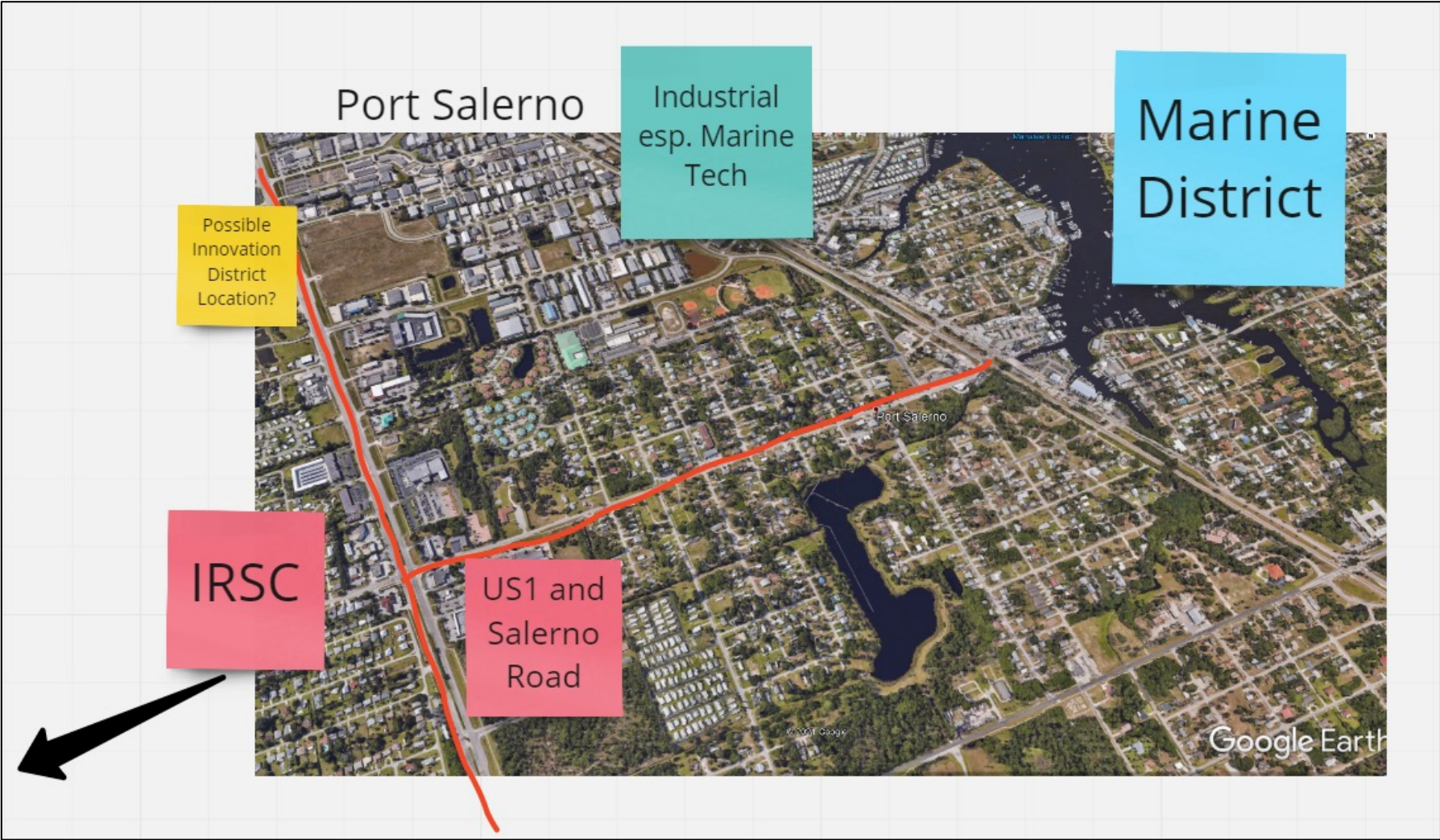
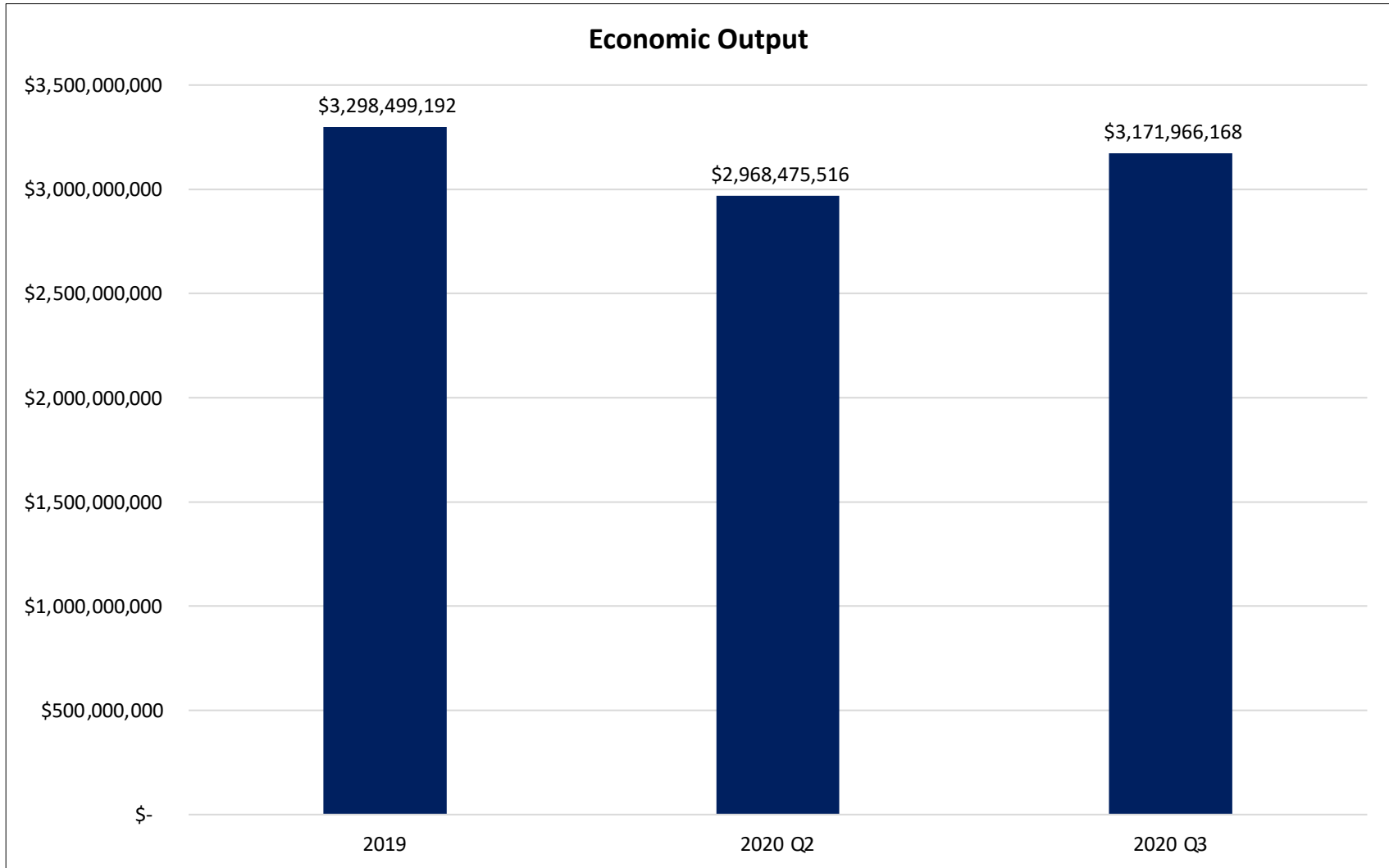


Image: Port Salerno Aerial  
Source: GIS/ Esri

# STAKEHOLDER TOPIC OF DISCUSSION



# PORT SALERNO – CAPITAL



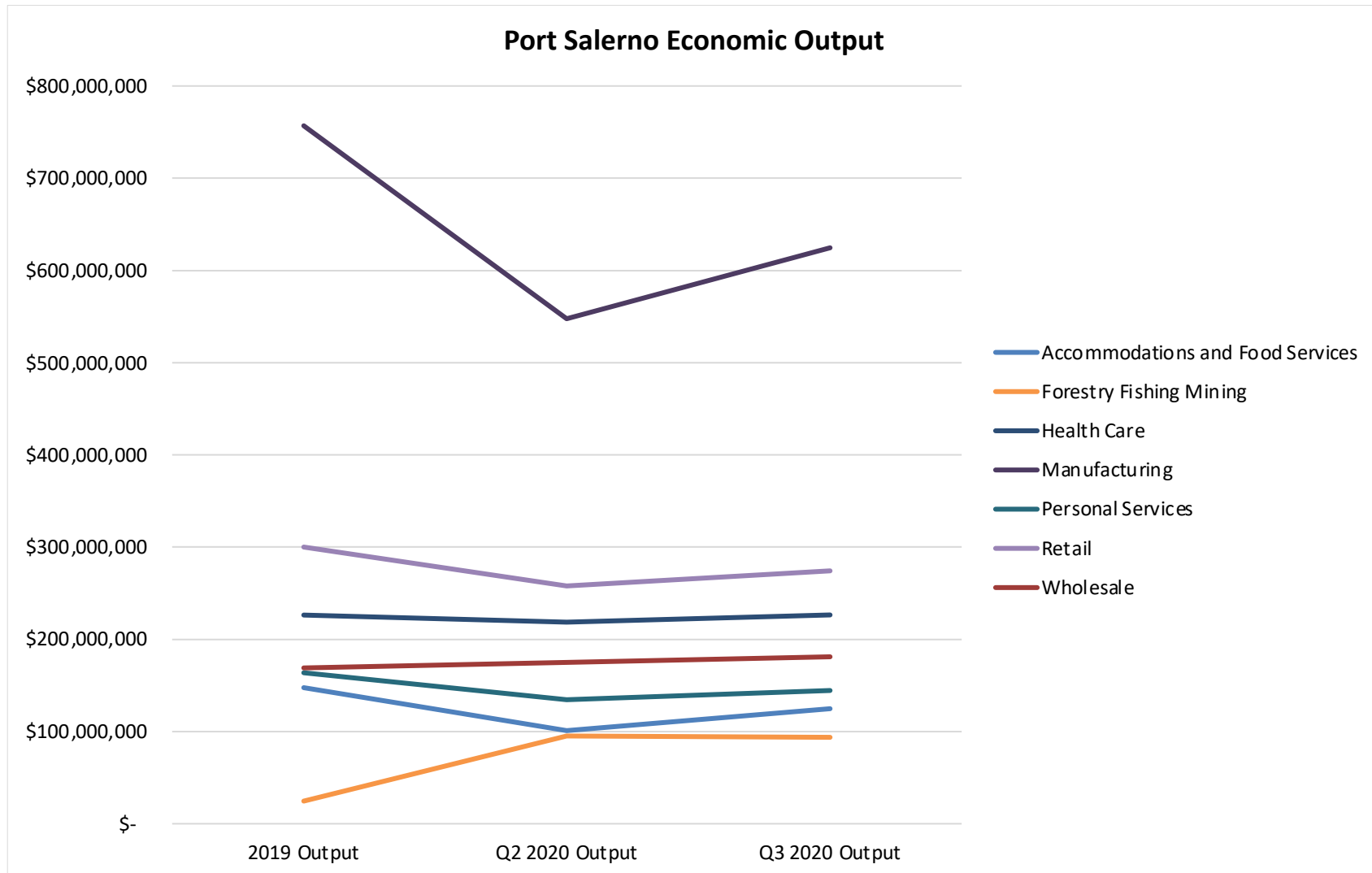
Source: ImPlan



## PORT SALERNO – CAPITAL (2)

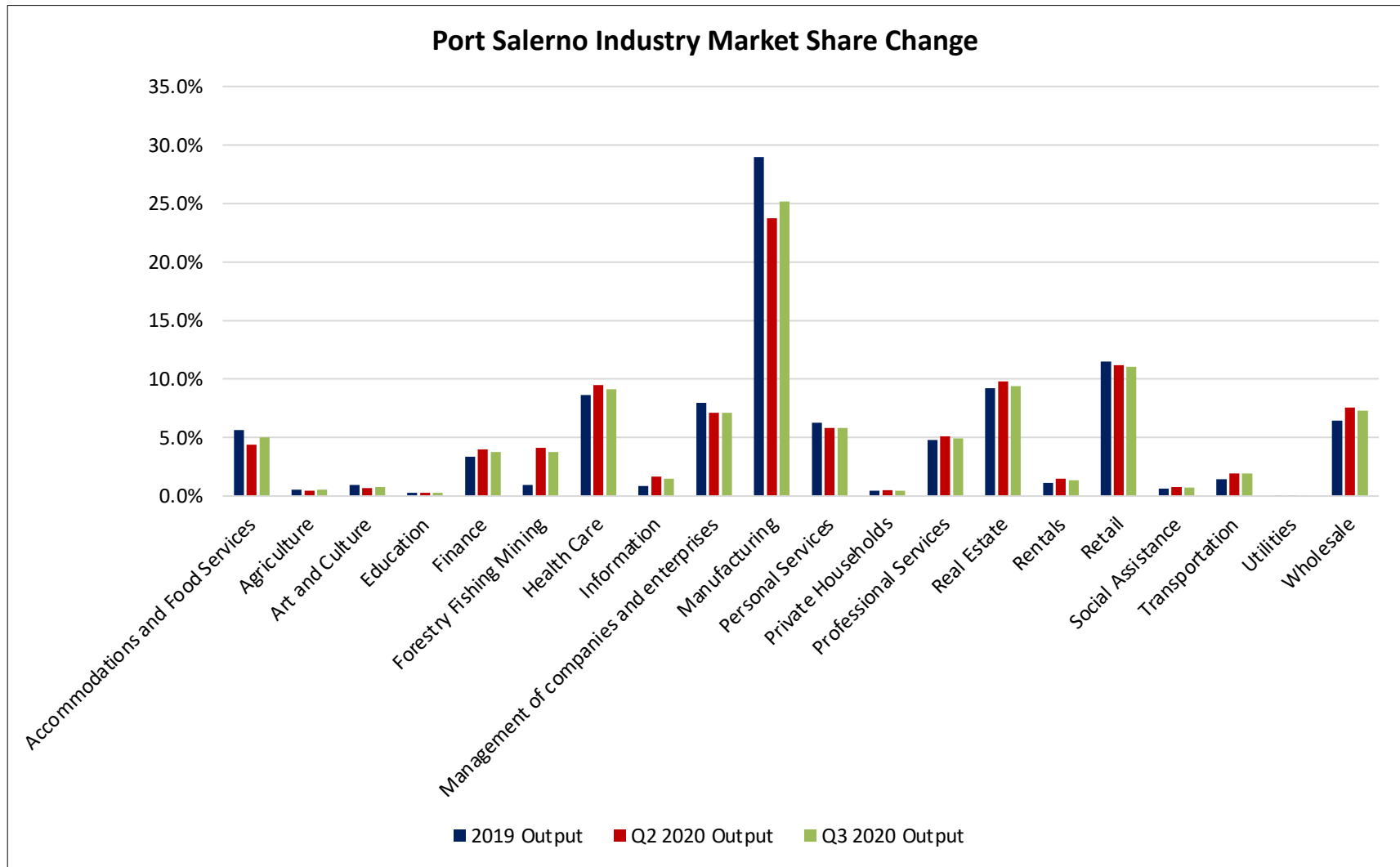
### Observation:

While Port Salerno’s dominant industry, Manufacturing, experienced a significant decline early in the pandemic, it rebounded with positive economic growth from the 2nd to the 3rd Quarter of 2020.



Source: ImPlan

# PORT SALERNO – CAPITAL (3)



Source: ImPlan

## PORT SALERNO – CAPITAL (4)

### Observation:

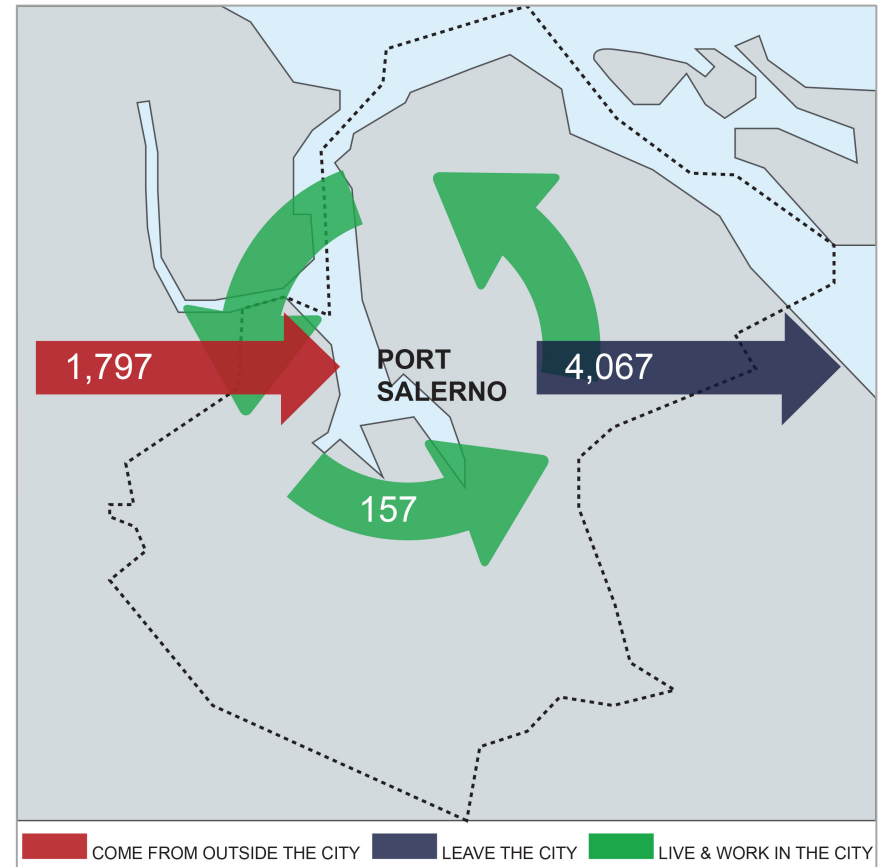
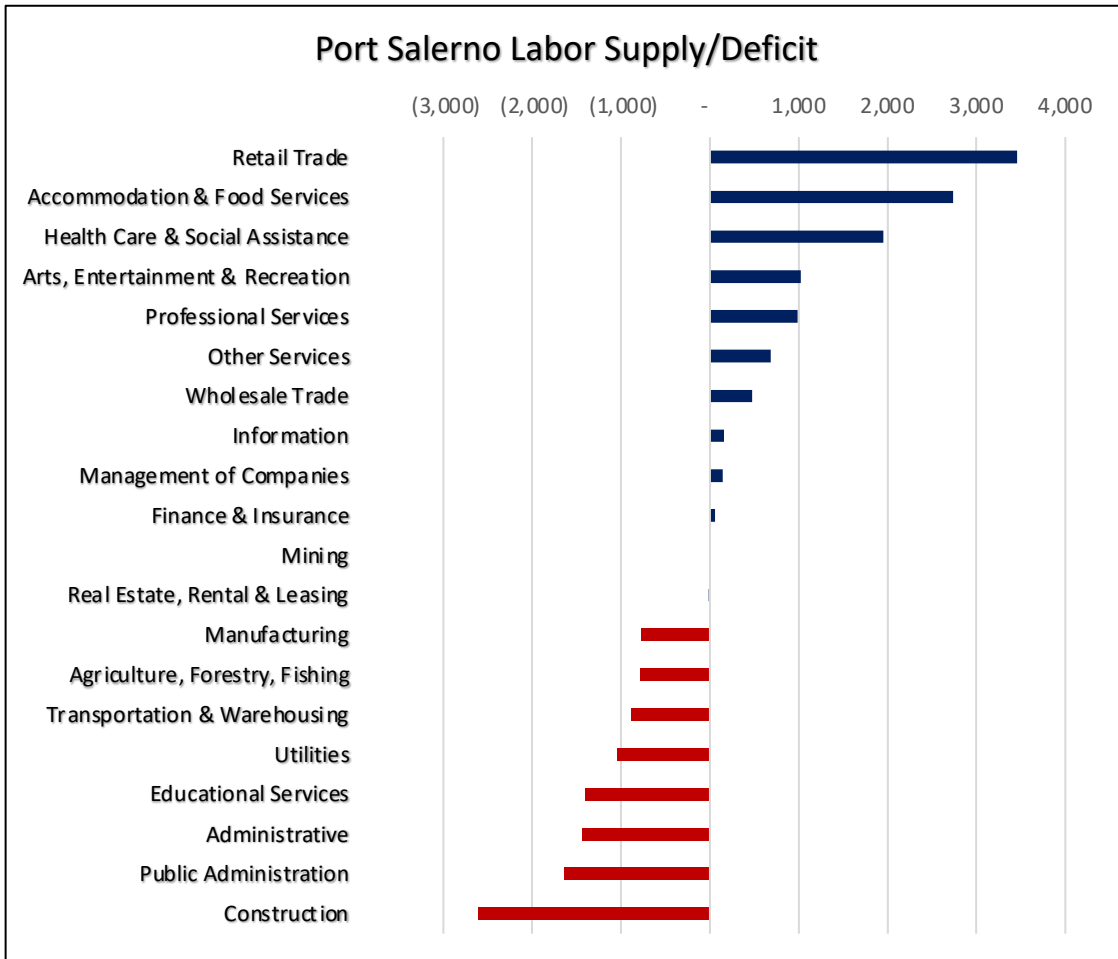
In Port Salerno and Zip Code 34957 there were a total of 1,078 PPP loans for a total amount of \$88 million. These loans retained 10,177 jobs and were instrumental in preserving the majority of the manufacturing jobs in Port Salerno and throughout the County.



# PORT SALERNO – LABOR

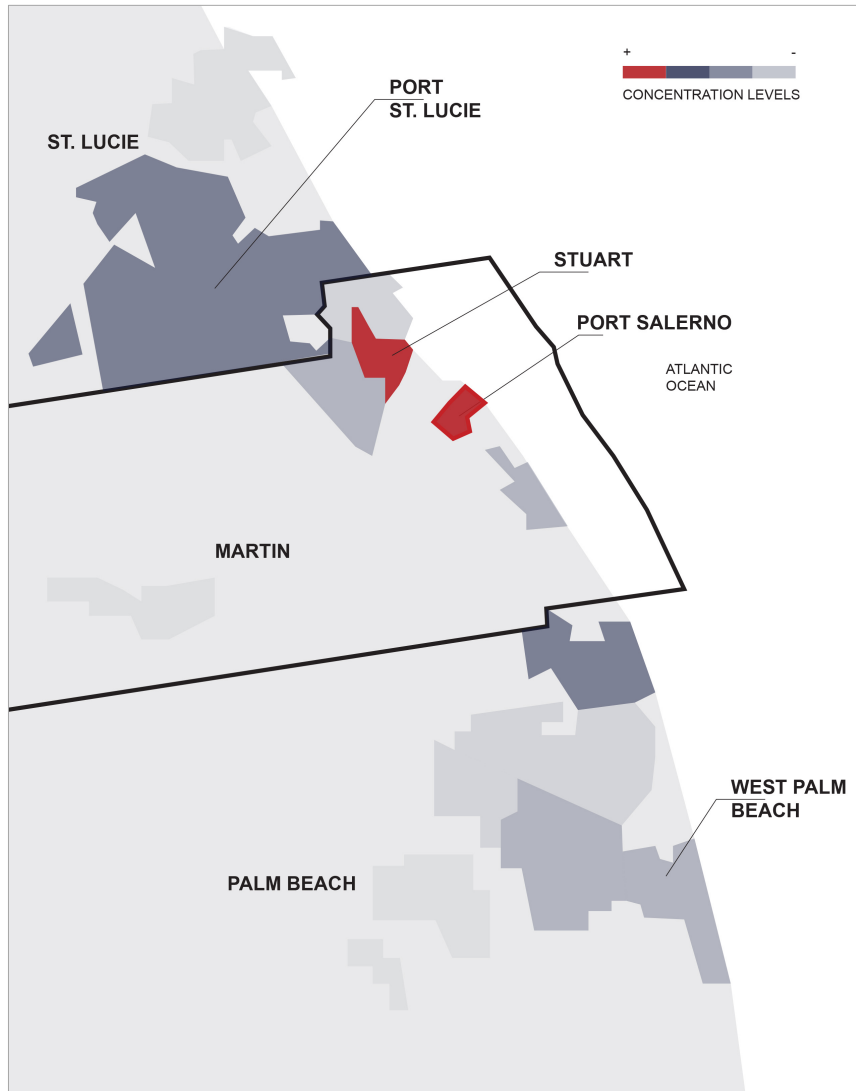
## Observations:

1. Like much of Martin County, Port Salerno features a transient workforce.
2. Only 157 of the jobs available in Port Salerno are occupied by Port Salerno residents.
3. A large cluster of manufacturing related jobs are present just North of the Port Salerno CDP in the area deemed the “Innovation District”

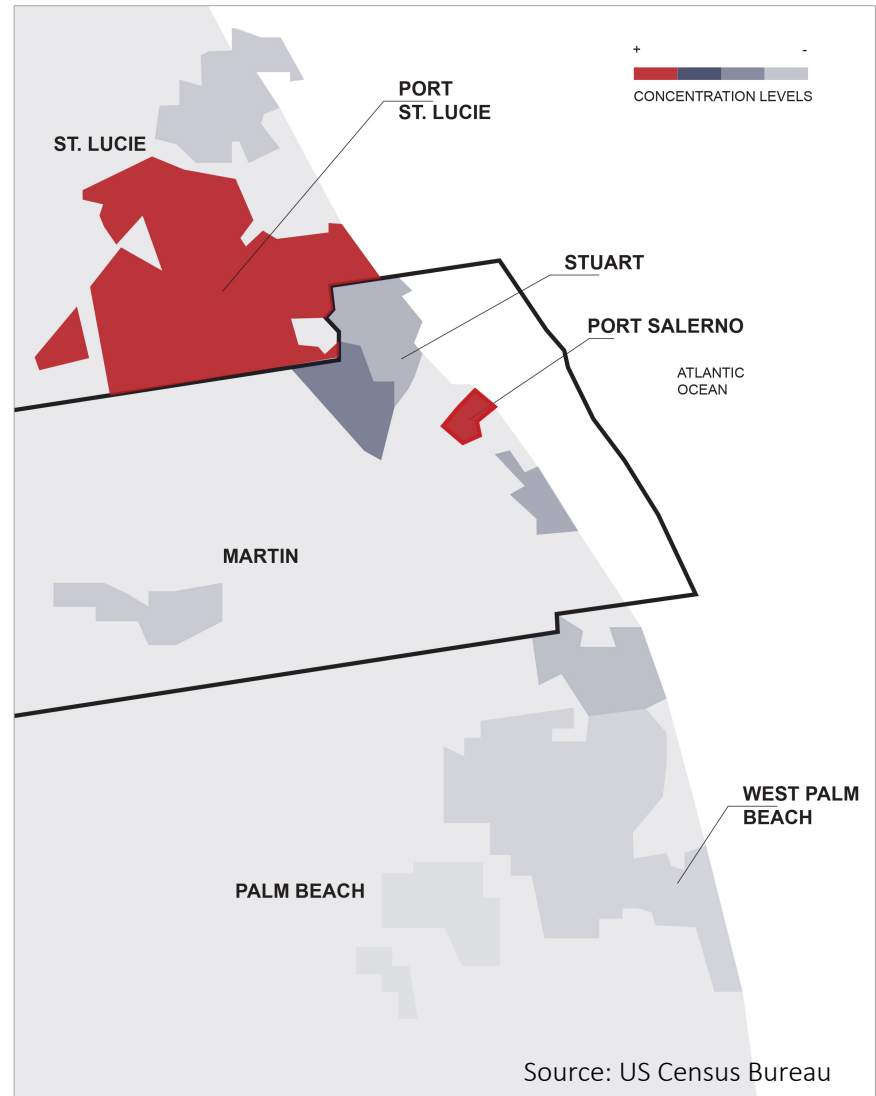


## PORT SALERNO – LABOR (2)

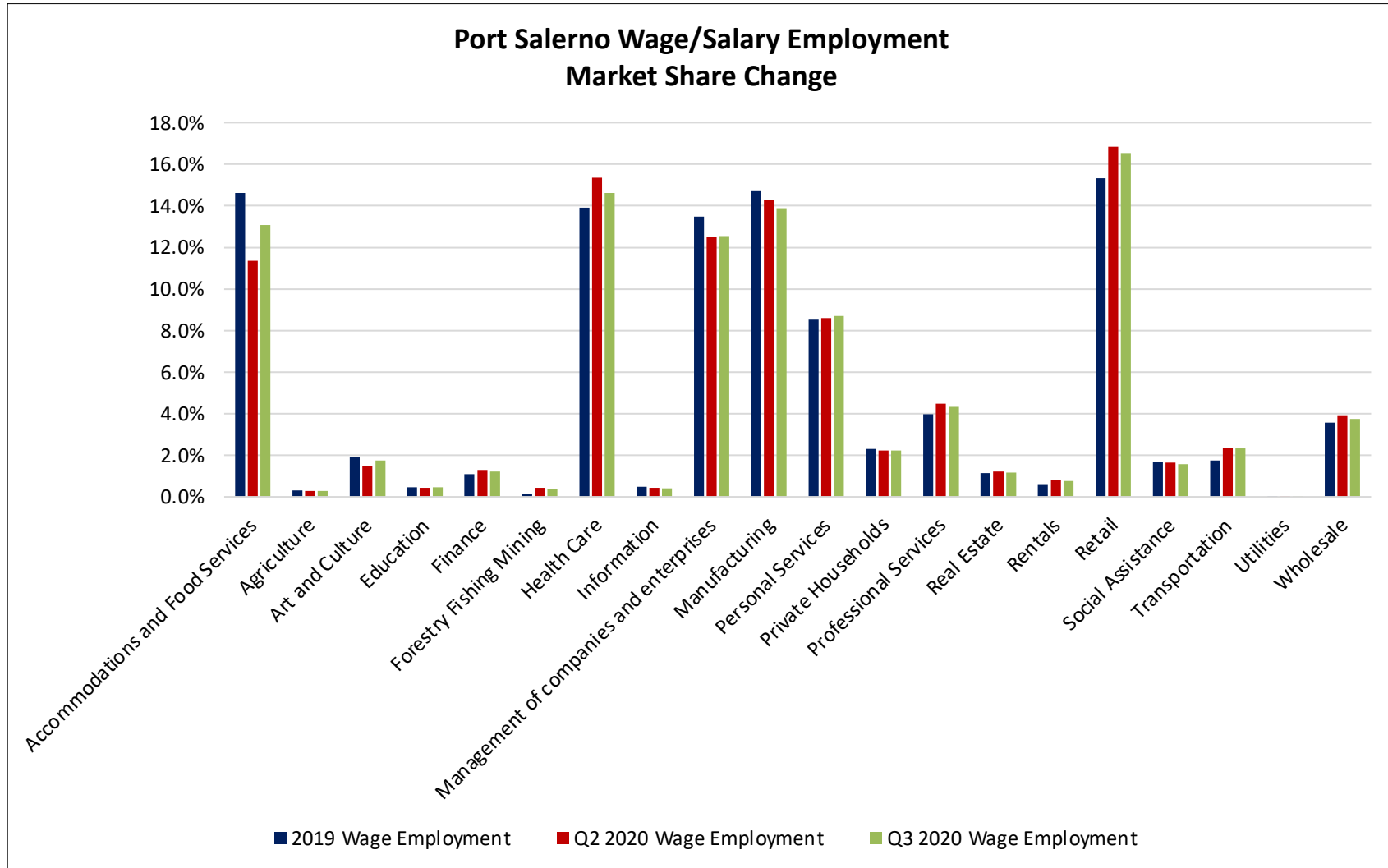
WHERE THE PORT SALERNO RESIDENT WORKFORCE IS EMPLOYED



WHERE WORKERS EMPLOYED IN PORT SALERNO LIVE



# PORT SALERNO – LABOR (3)

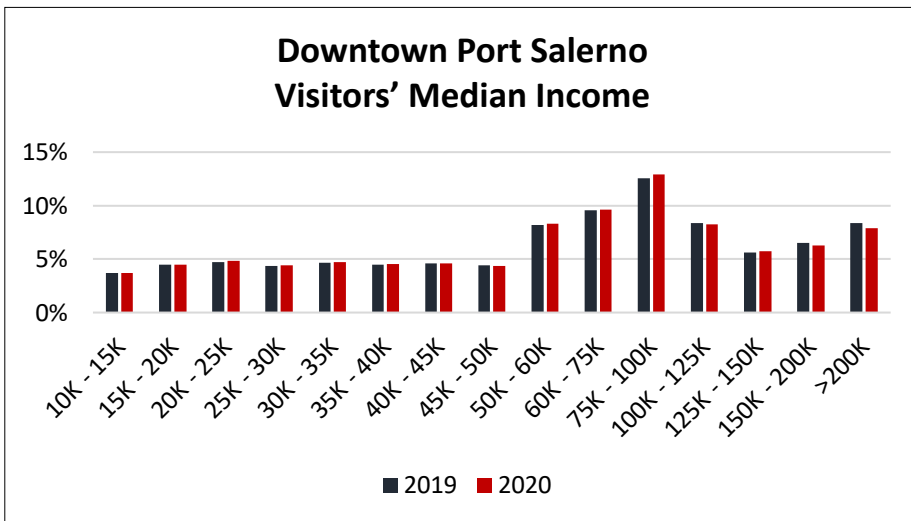
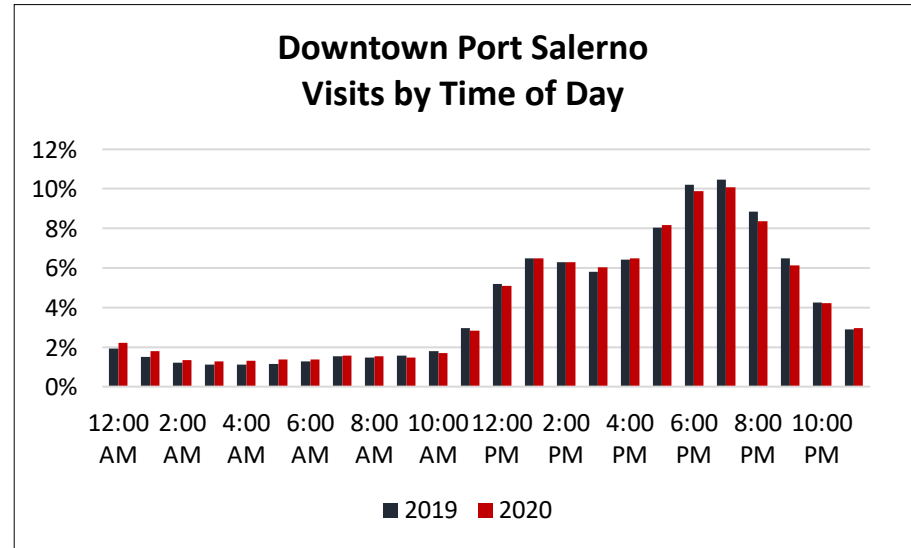
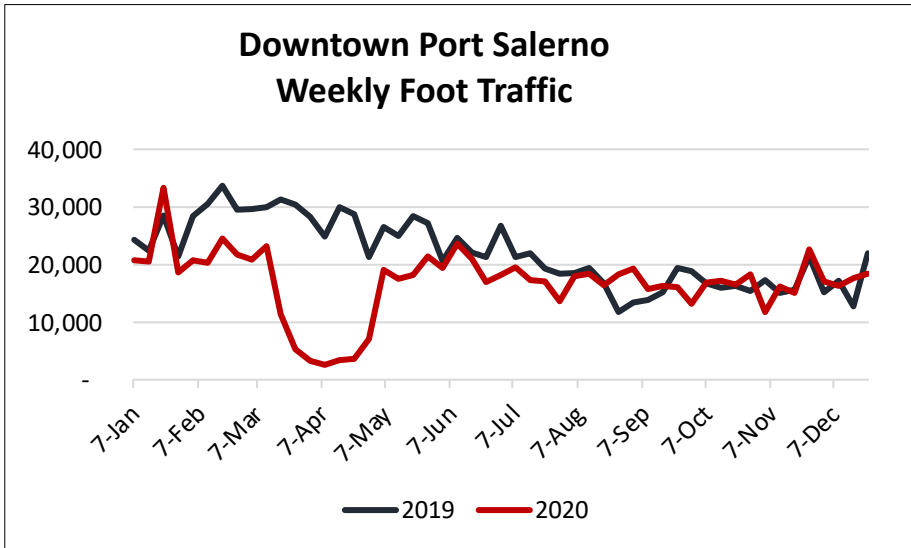


Source: ImPlan

# PORT SALERNO – MARKET

## Observations:

1. Like other downtown areas, Port Salerno’s customer traffic has since recovered to pre-COVID levels.
2. The presence of open air, waterfront restaurants and retailers has positioned Downtown Port Salerno and the Manatee Pocket area particularly well to continue its recovery.
3. The high surge in traffic in January 2019 & 2020 is evidence of the success of the Port Salerno Seafood Festival

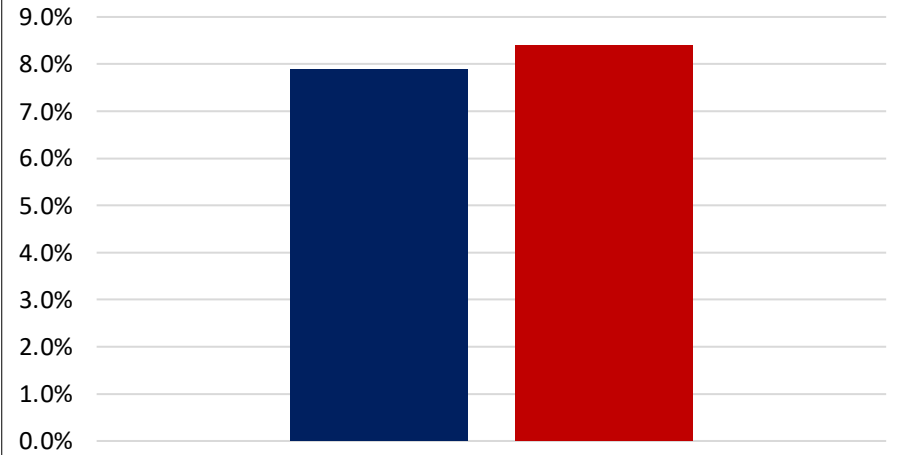


Source: Placer Inc.

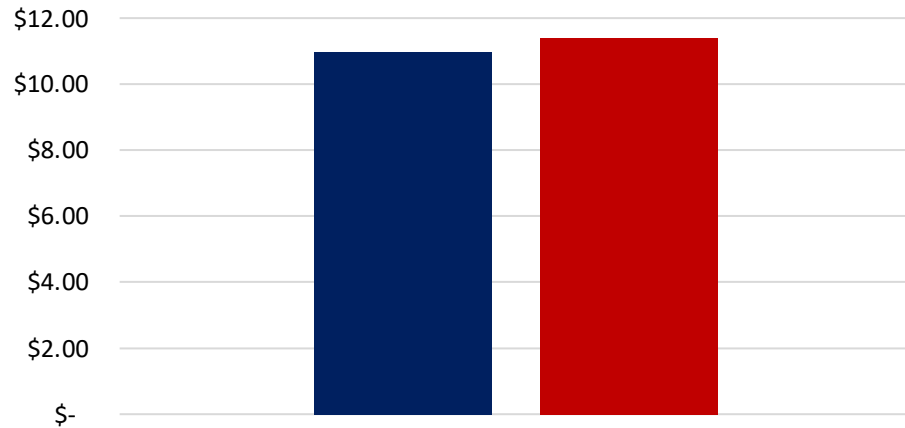
# PORT SALERNO – LAND



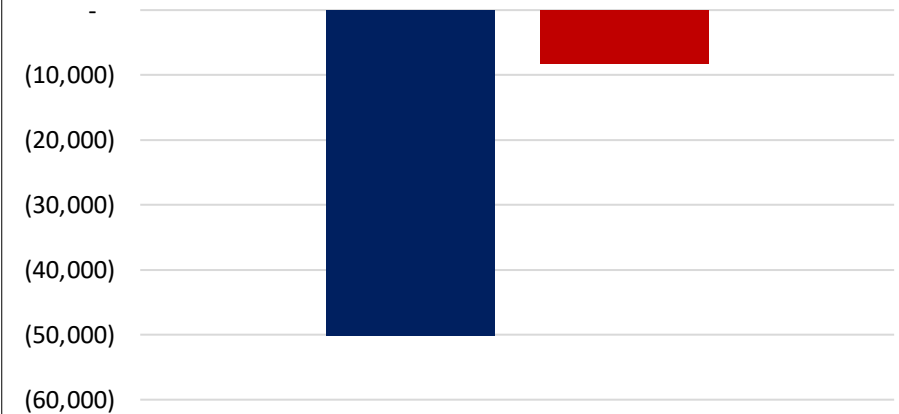
**Port Salerno Manufacturing District Vacancy  
2020 Q1 – 2021 Q1**



**Port Salerno Manufacturing District  
Rent Per Foot  
2020 Q1 – 2021 Q1**



**Port Salerno Manufacturing District  
Absorption  
2020 Q1 – 2021 Q1**



Blue is 2020 Q1  
Red is 2021 Q1

Source: Costar



# HOBE SOUND

Population:  
14,003 (2019)

Region within County  
Southeast

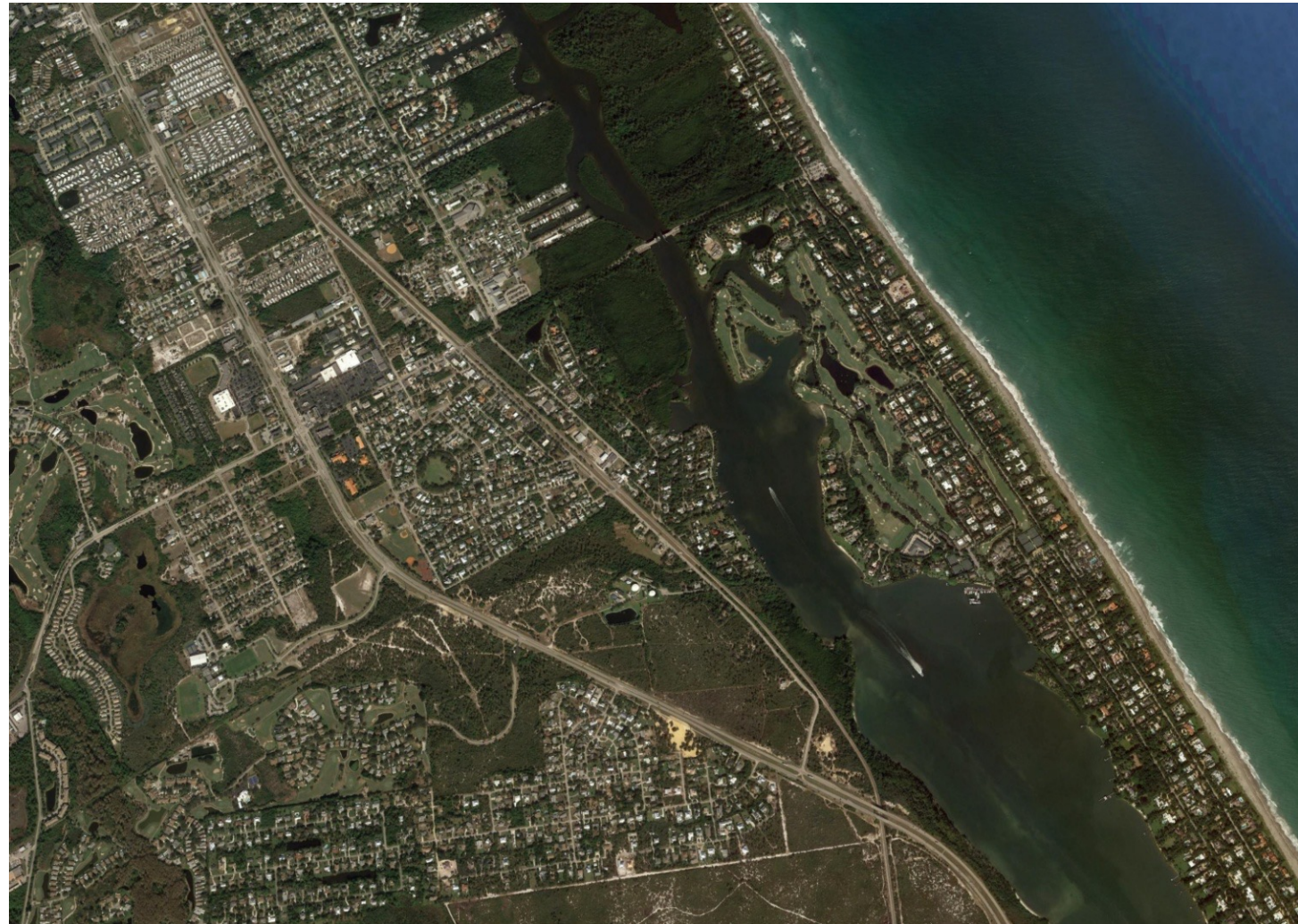
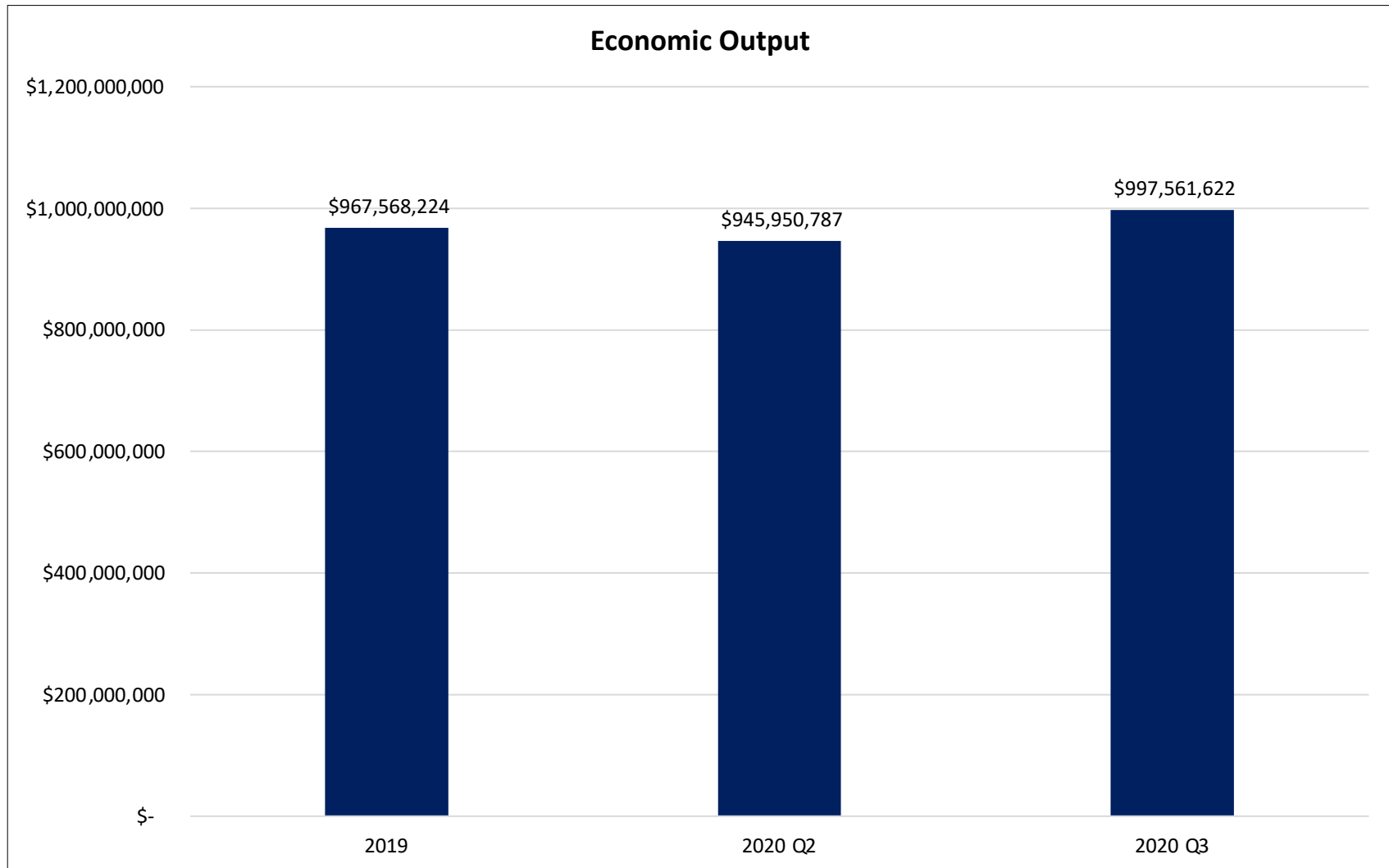


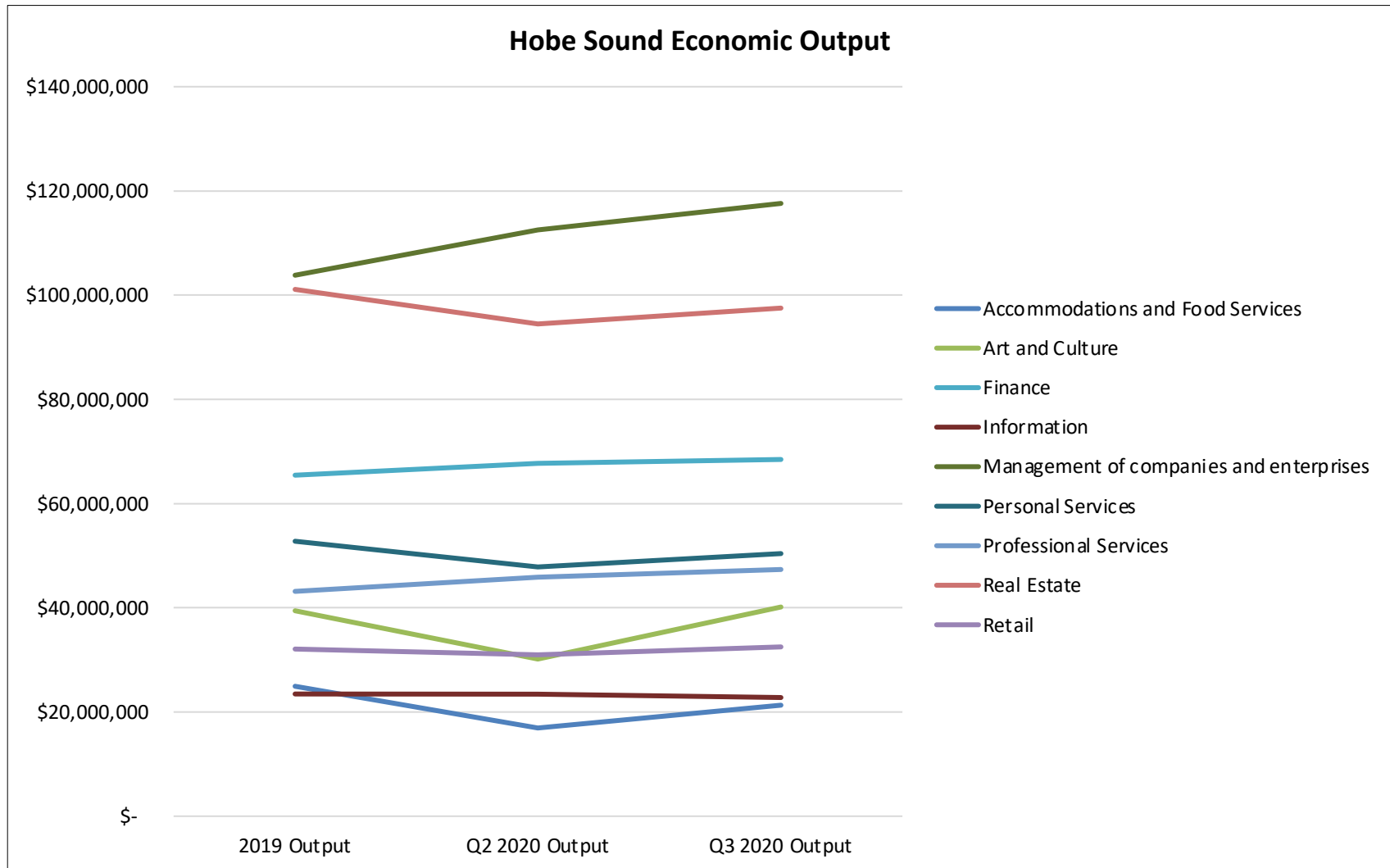
Image: Hobe Sound Aerial  
Source: GIS/ Esri

## HOBE SOUND – CAPITAL



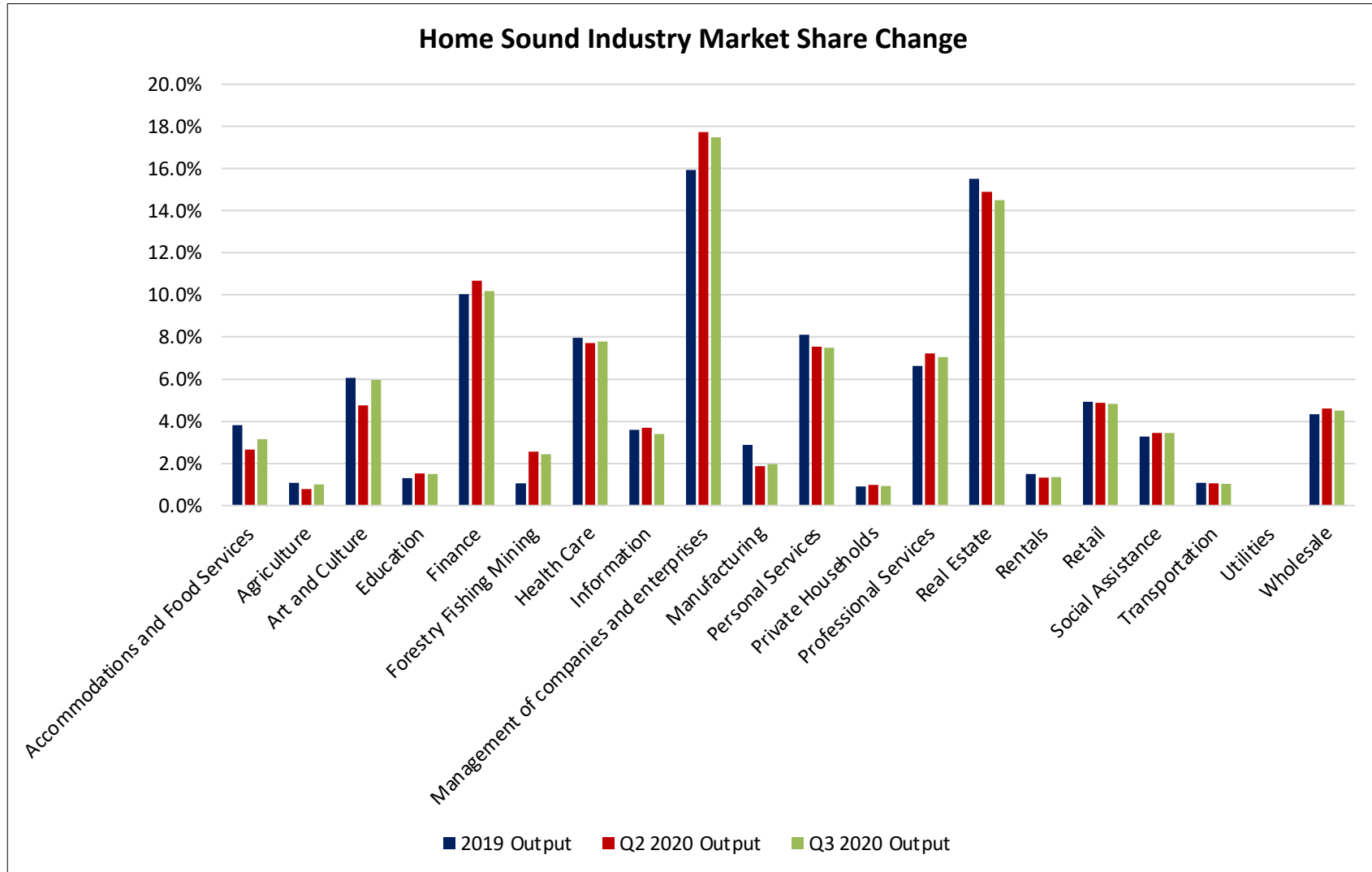
Source: ImPlan

## HOBE SOUND – CAPITAL (2)



Source: ImPlan

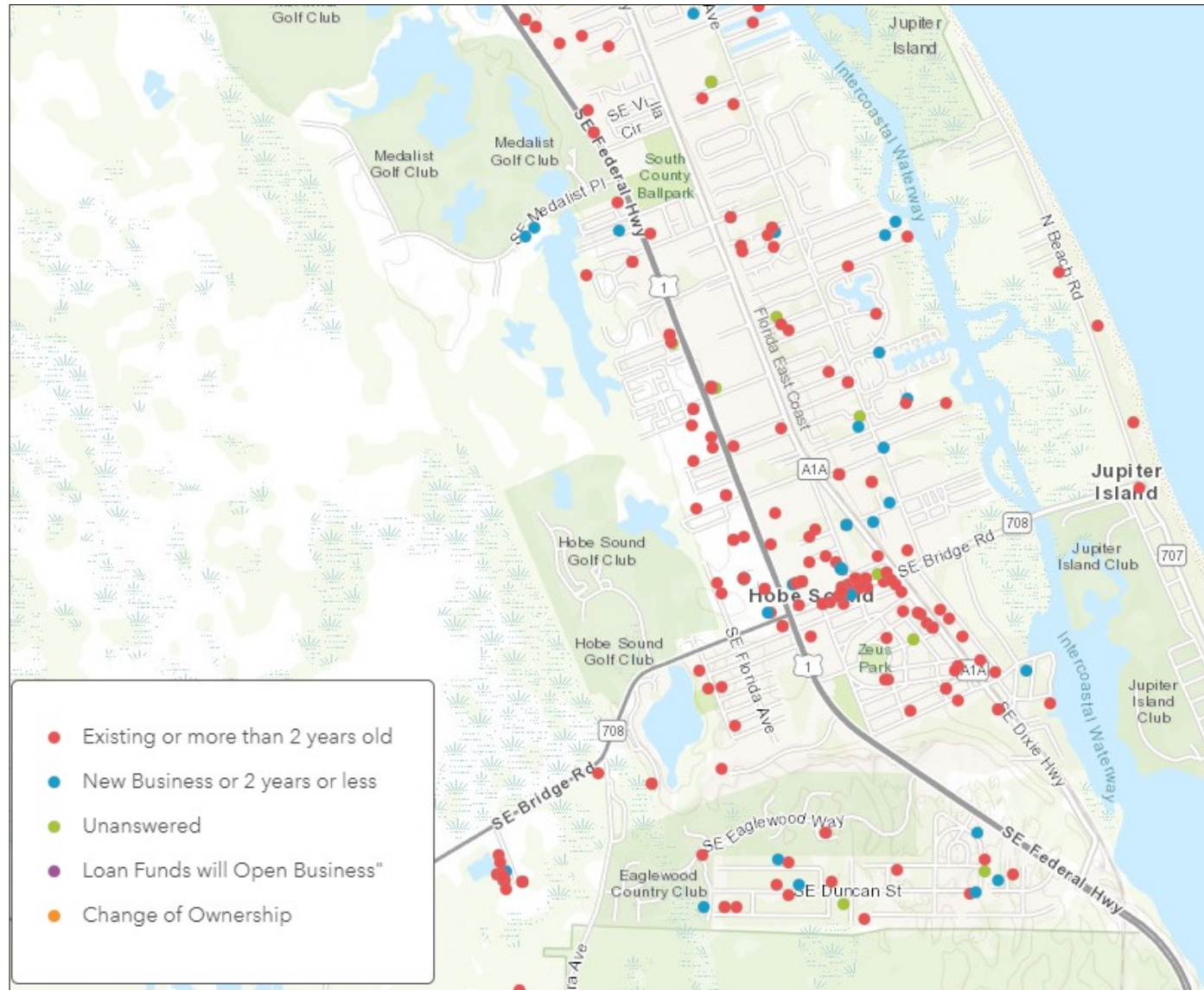
# HOBE SOUND – CAPITAL (3)



Source: ImPlan

## HOBE SOUND – CAPITAL (4)

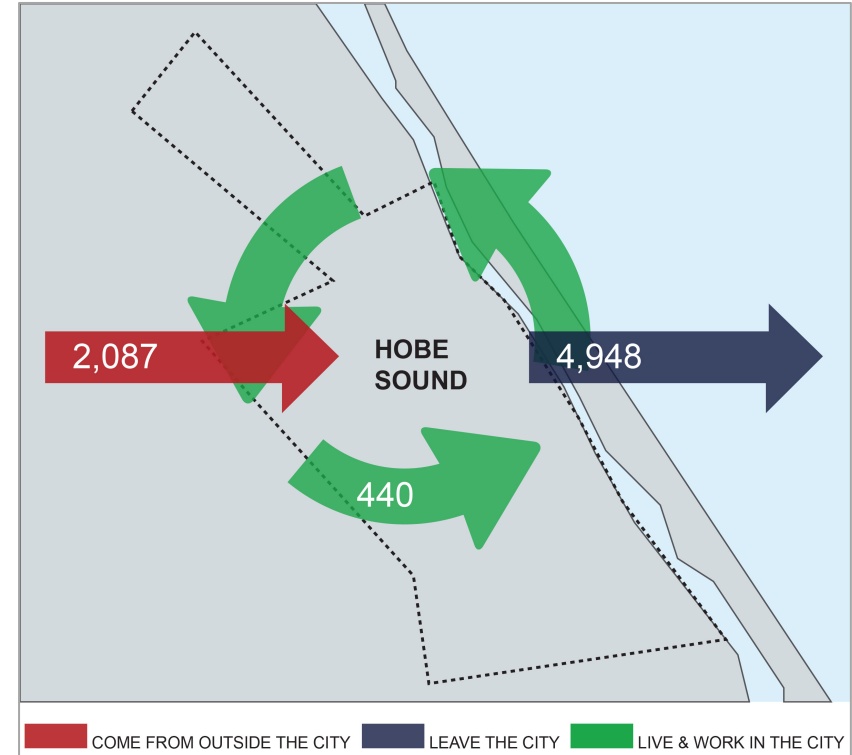
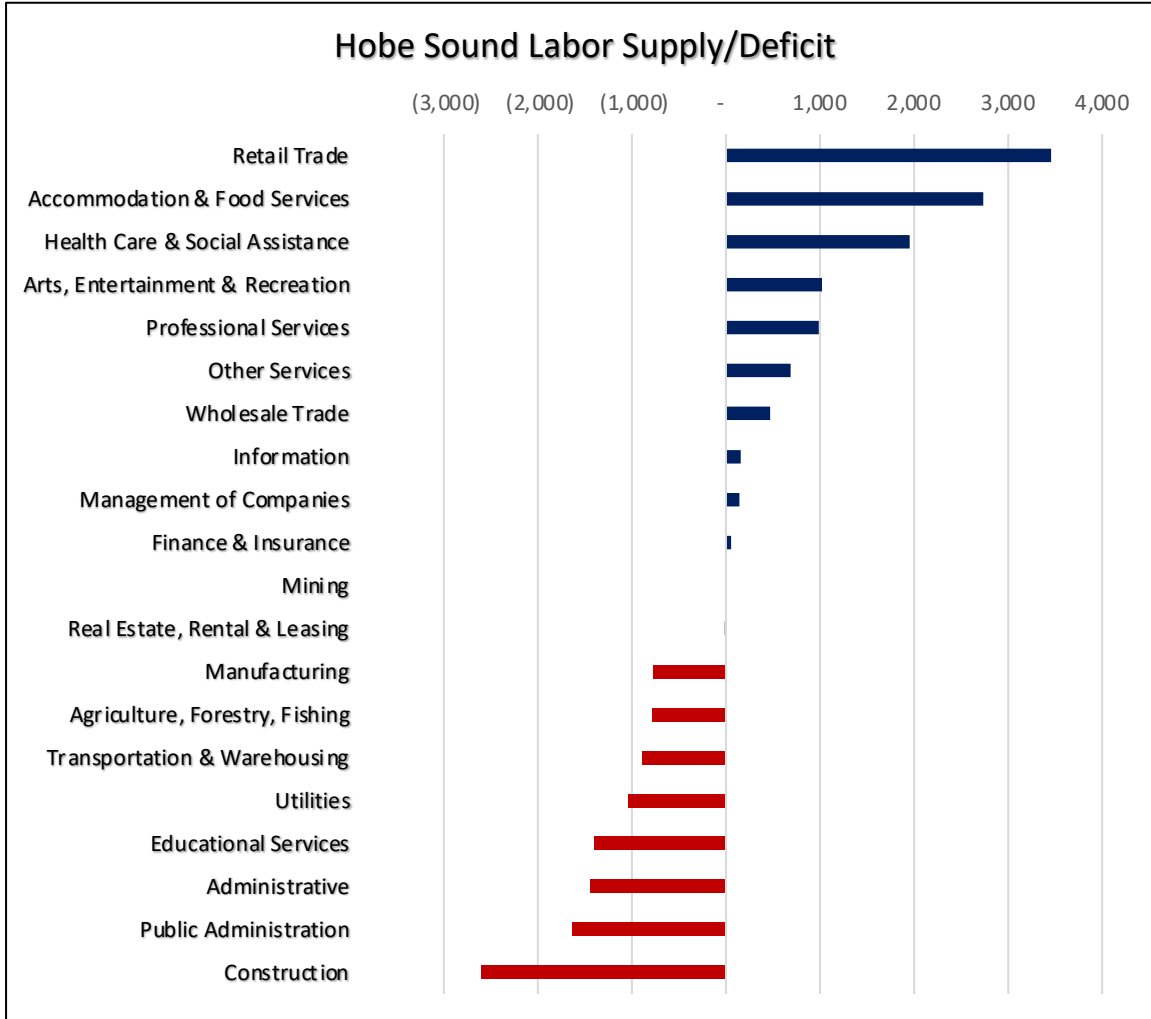
There were 414 PPP loans awarded in the Hobe Sound area for a total of \$25 million, which preserved 3,691 jobs.



# HOBE SOUND – LABOR

## Observations:

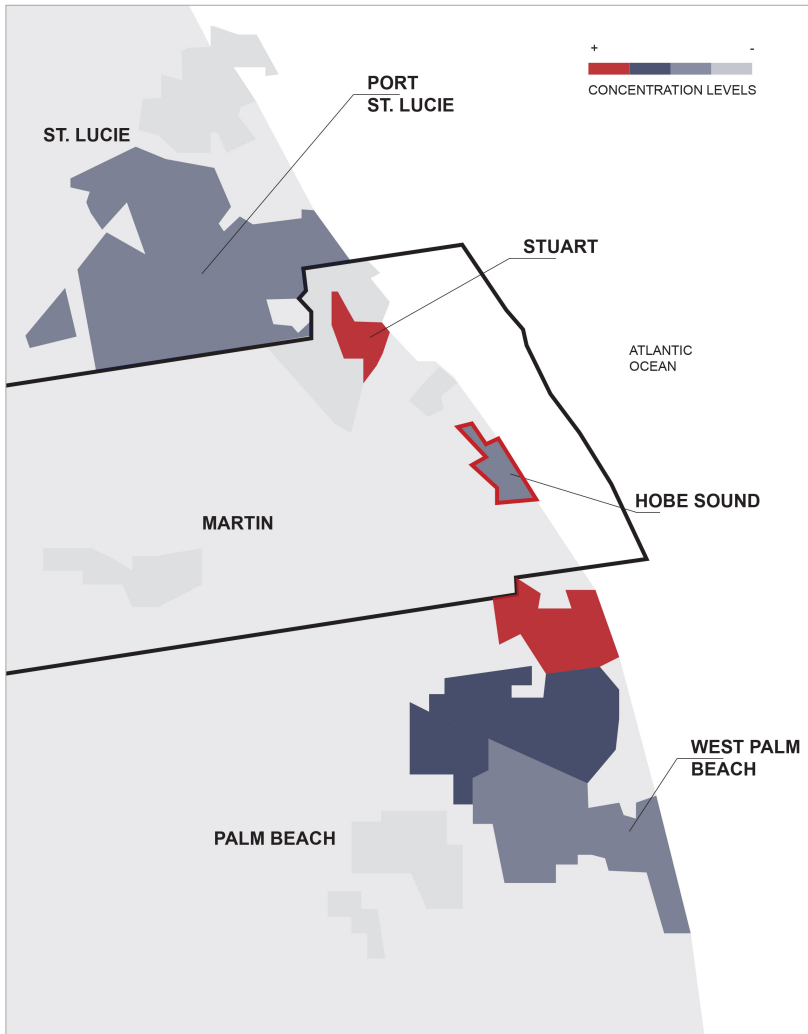
1. Hobe Sound is not a large employment center,
2. With proximity to Palm Beach County, many Hobe Sound residents commute to Jupiter and West Palm Beach to work.



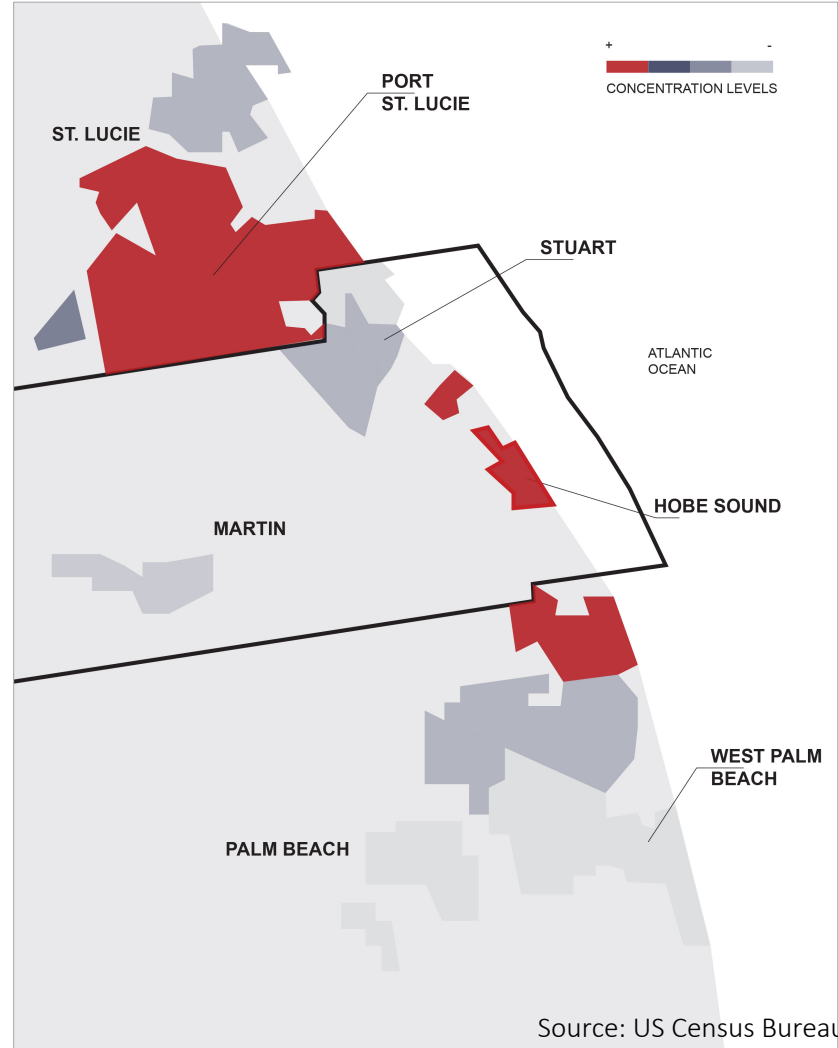
Workforce Inflow/Outflow

## HOBE SOUND – LABOR (2)

WHERE THE HOBE SOUND RESIDENT WORKFORCE IS EMPLOYED

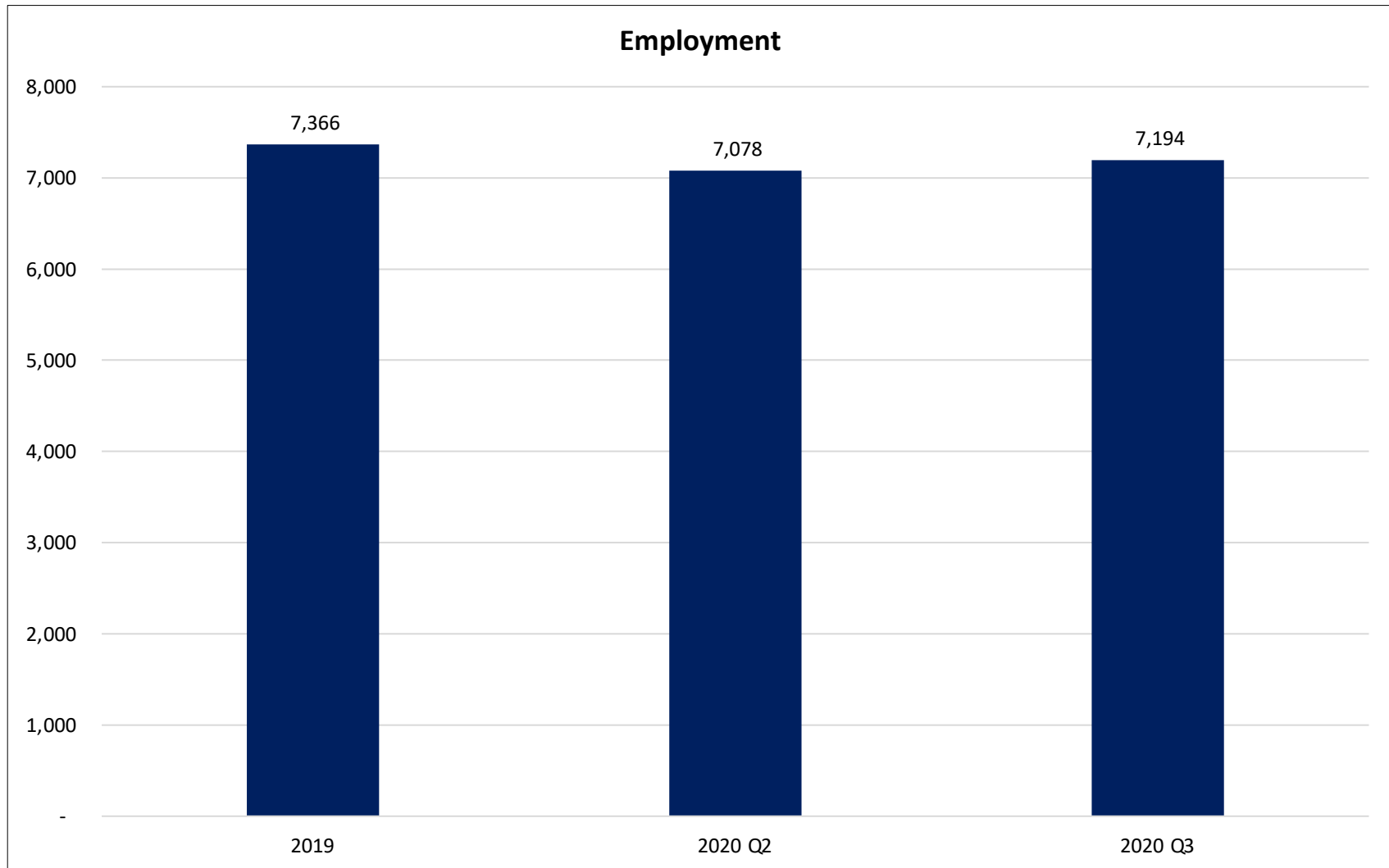


WHERE WORKERS EMPLOYED IN HOBE SOUND LIVE



Source: US Census Bureau

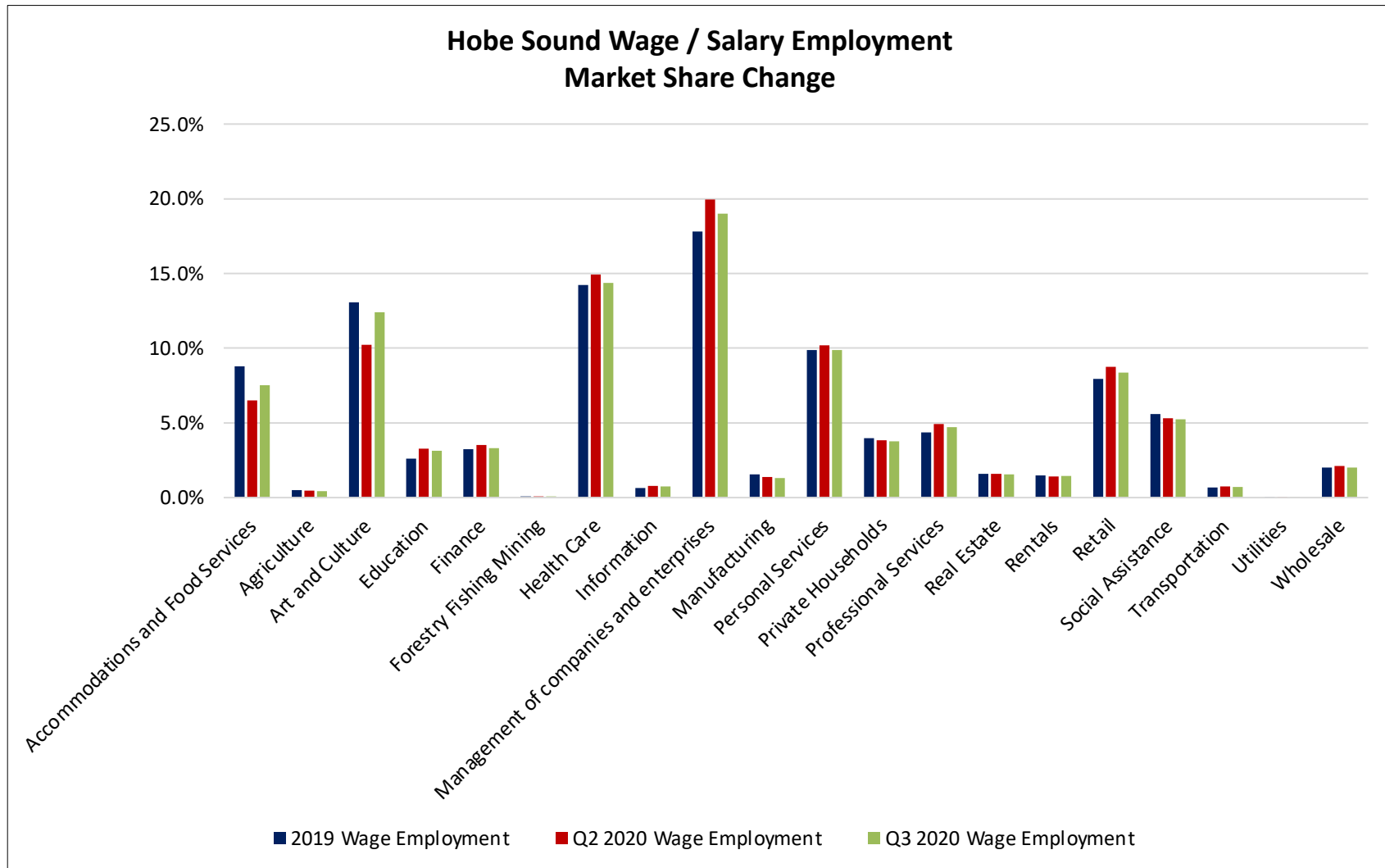
## HOBE SOUND – LABOR (3)



Source: ImPlan

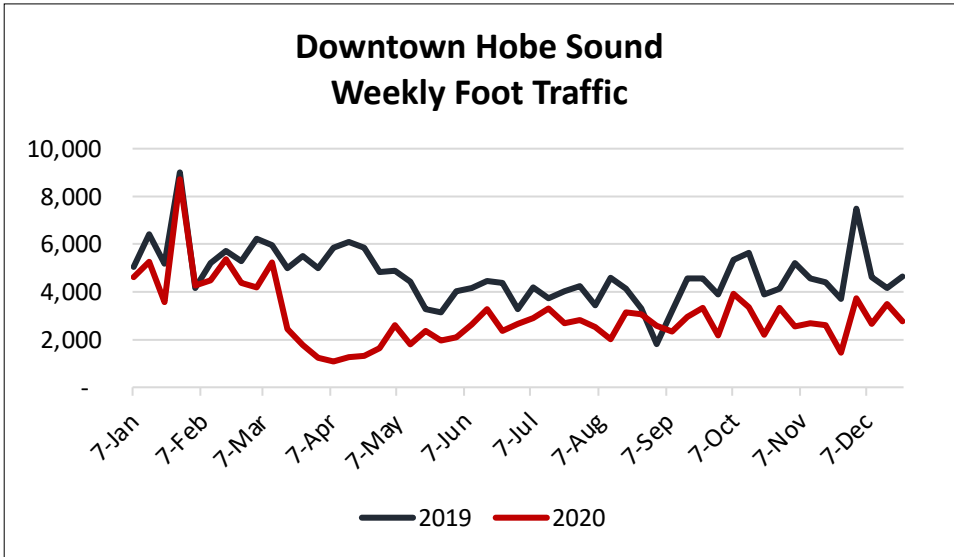


# HOBE SOUND – LABOR (4)



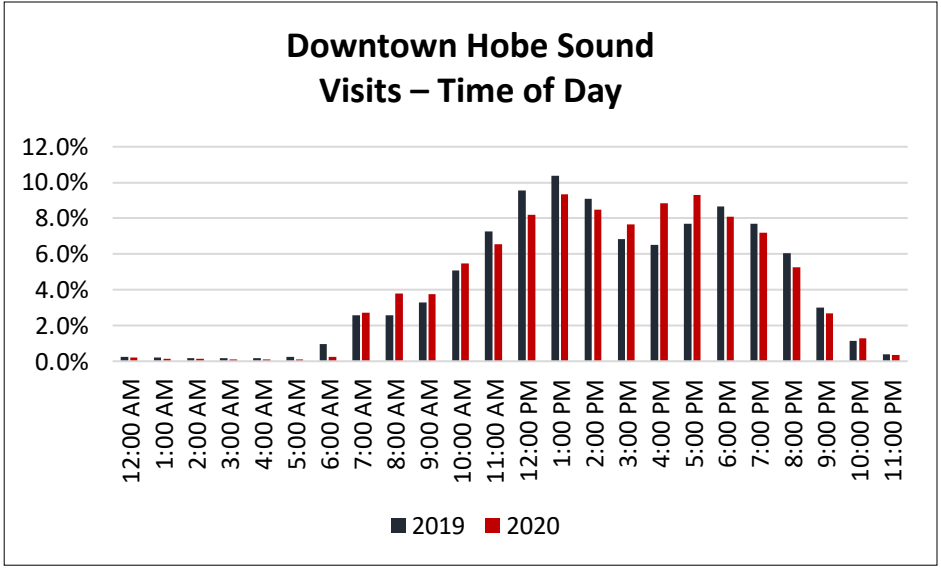
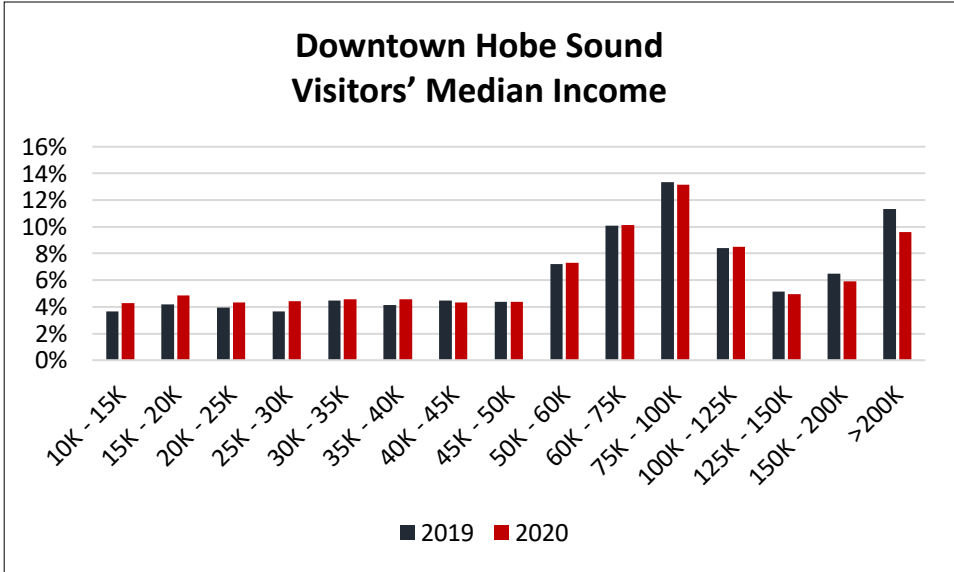
Source: ImPlan

# HOBE SOUND – MARKETS

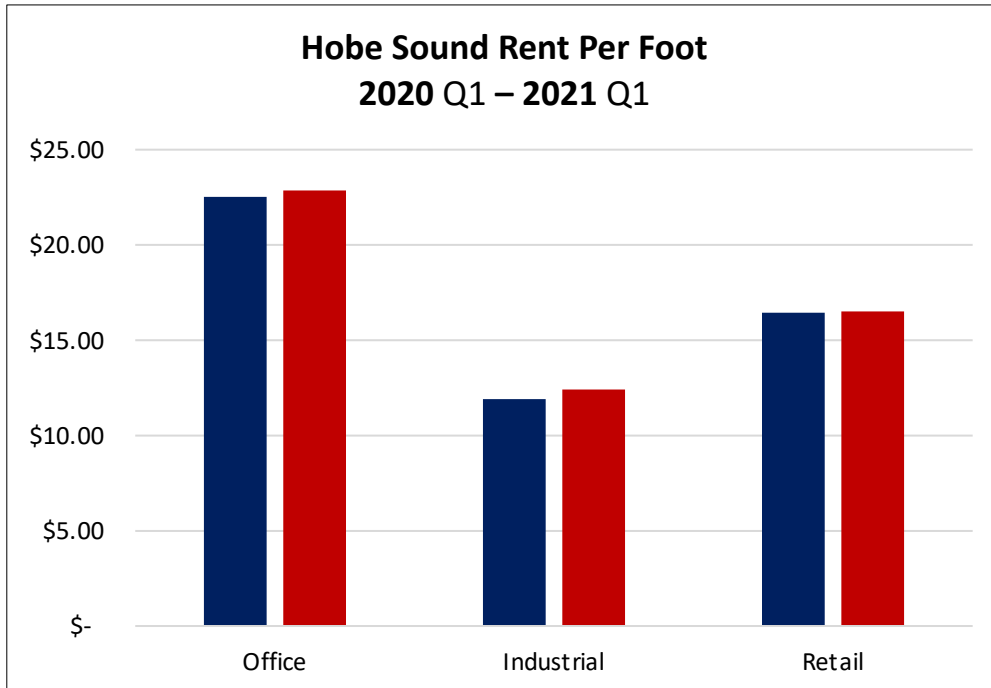


**Observations:**

1. Visits to Downtown Hobe Sound are down 36.2% in 2020 compared to 2019.
2. Of the Downtown areas observed in Martin County, Hobe Sound has experienced the slowest recovery.
3. This likely due to the seasonality of Hobe Sound and Jupiter Island residents.



# HOBE SOUND – LAND



Blue is 2020 Q1  
Red is 2021 Q1

Source: Costar

# PALM CITY

## PALM CITY

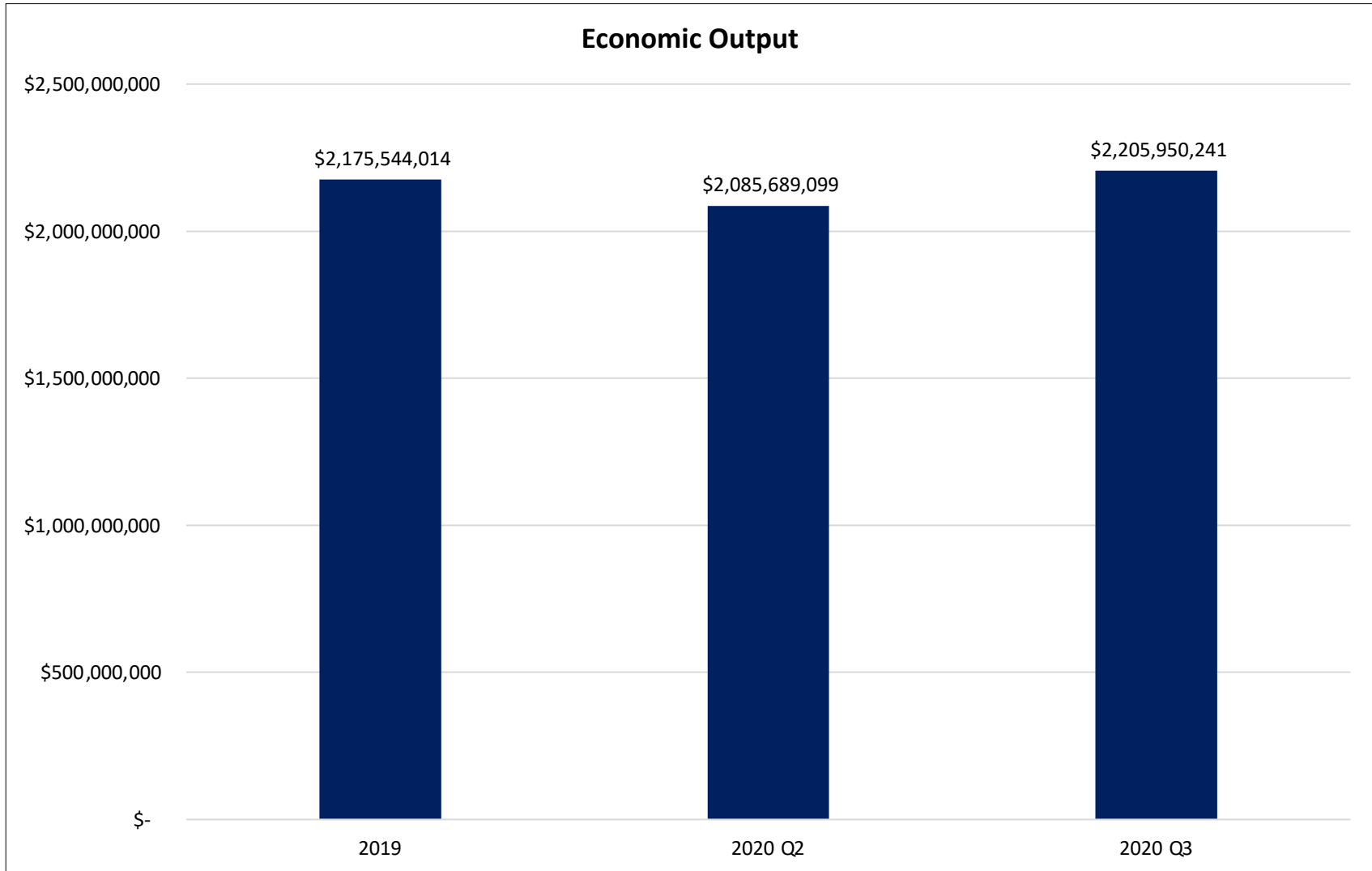
Population:  
24,840 (2019)

Region within County  
West of Stuart



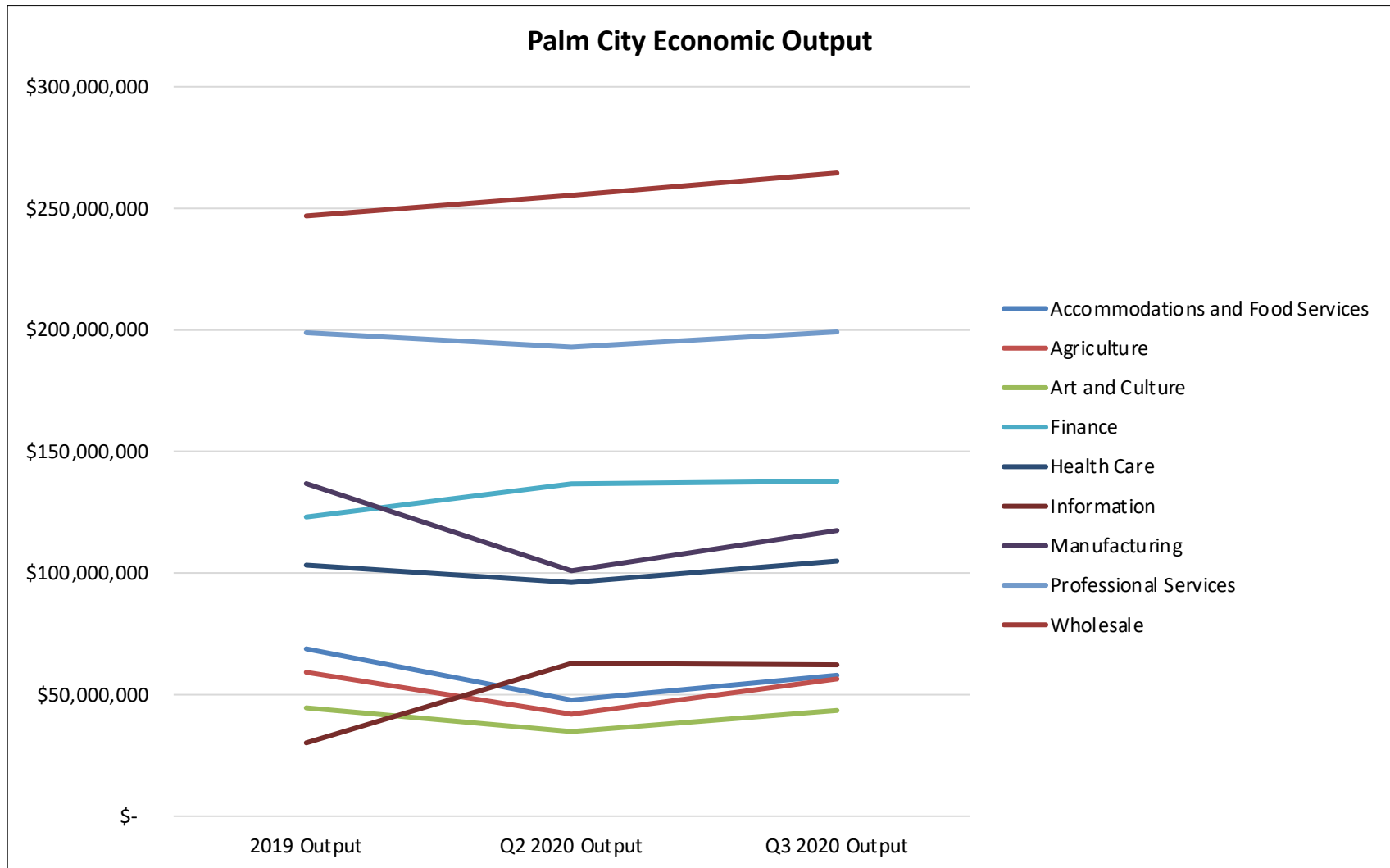
Image: Palm City Aerial  
Source: GIS/ Esri

# PALM CITY – CAPITAL



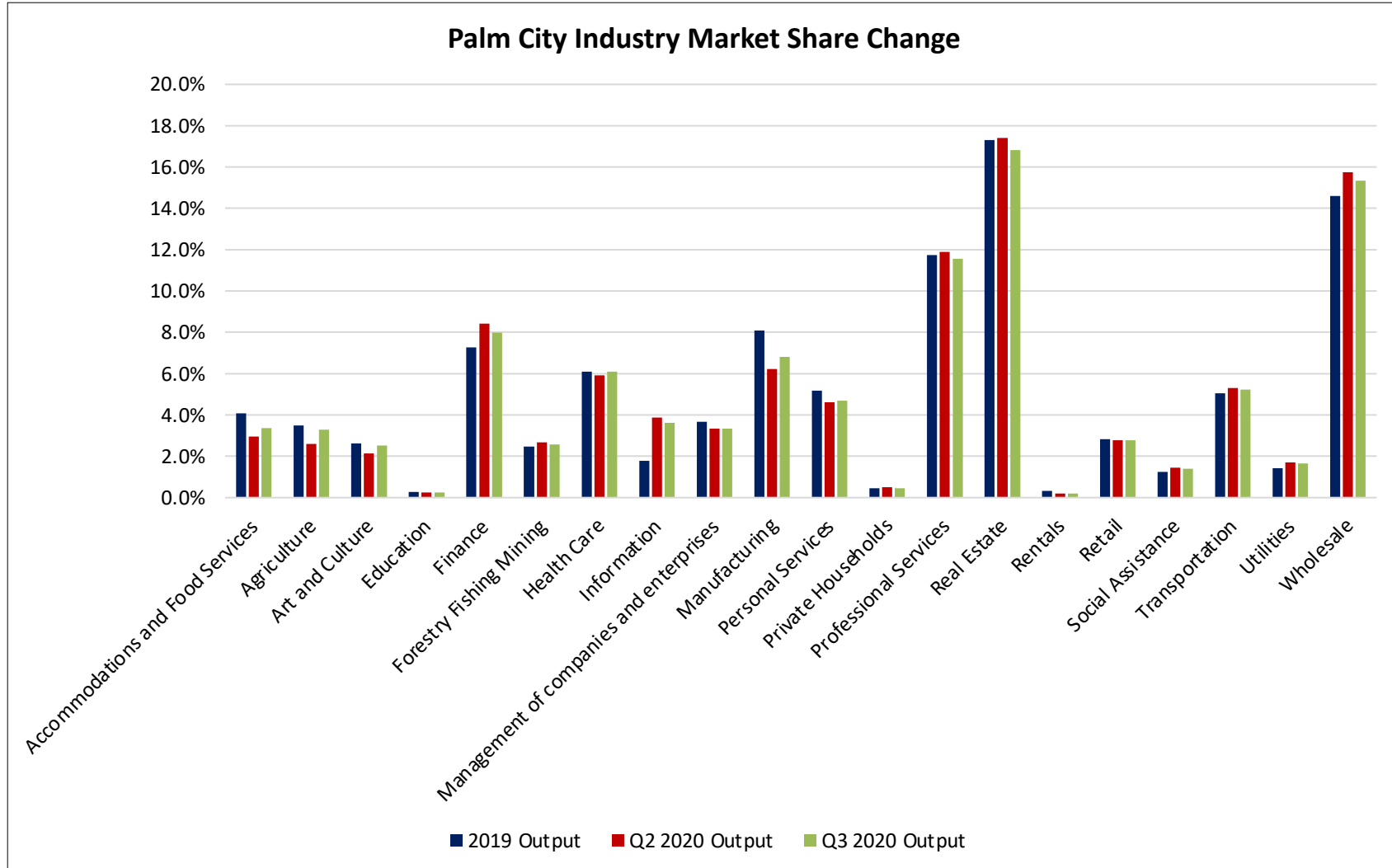
Source: ImPlan

## PALM CITY – CAPITAL (2)



Source: ImPlan

## PALM CITY – CAPITAL (3)

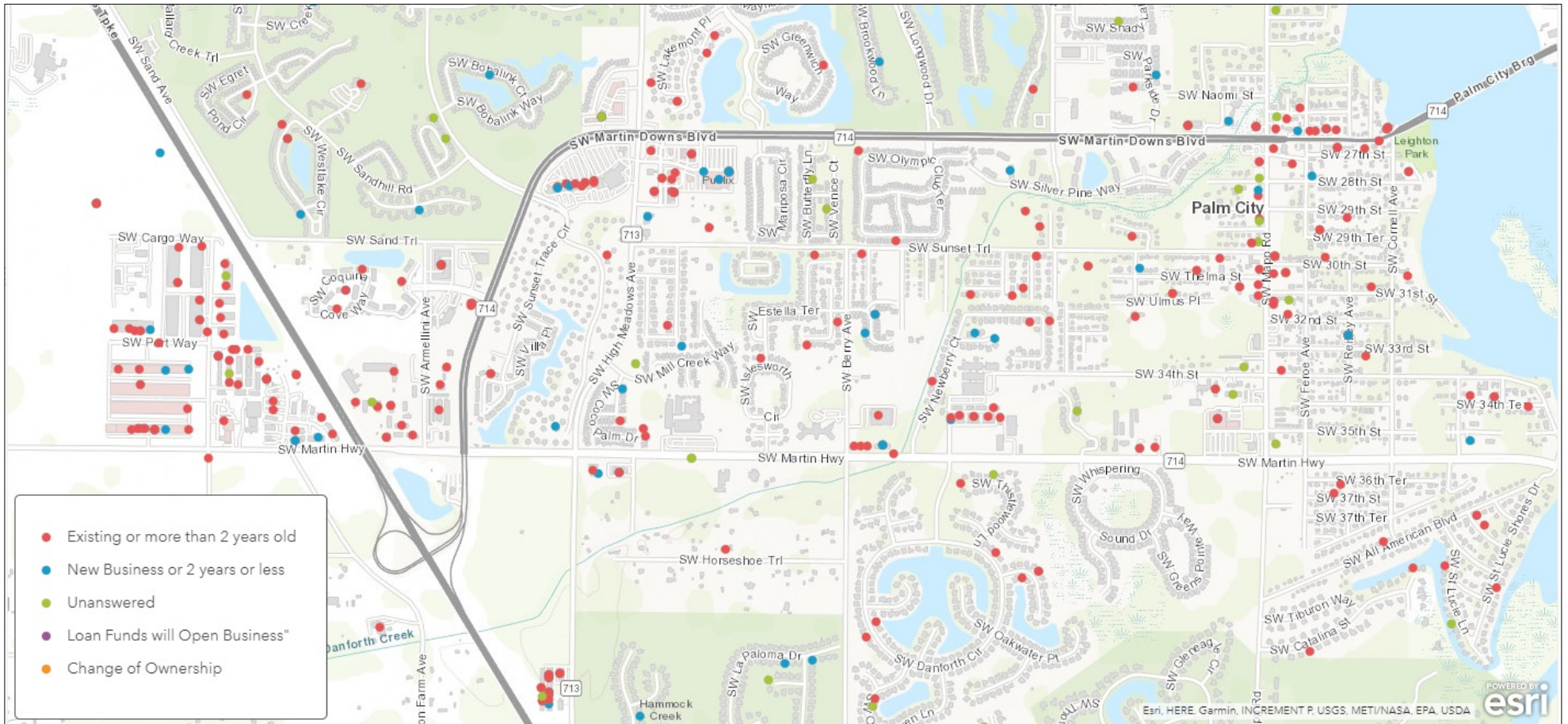


Source: ImPlan

# PALM CITY – CAPITAL (4)

## Observation:

Palm City and area businesses received \$107 million in 1,696 PPP loans, which retained 13,661 jobs.

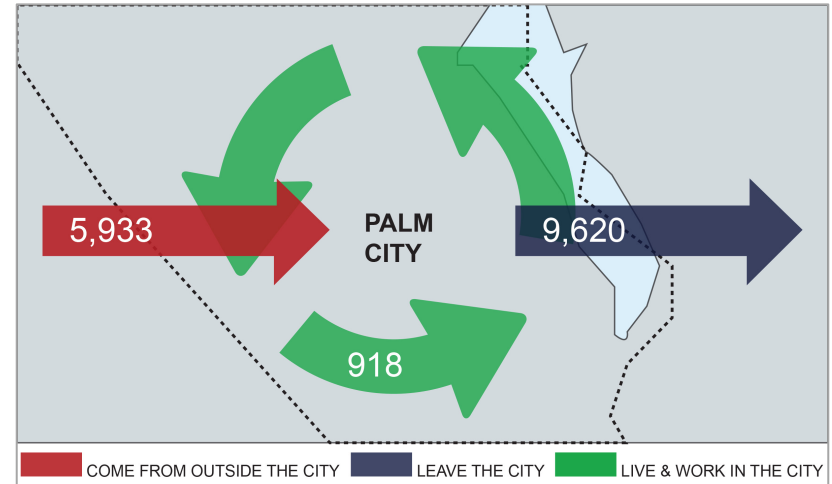
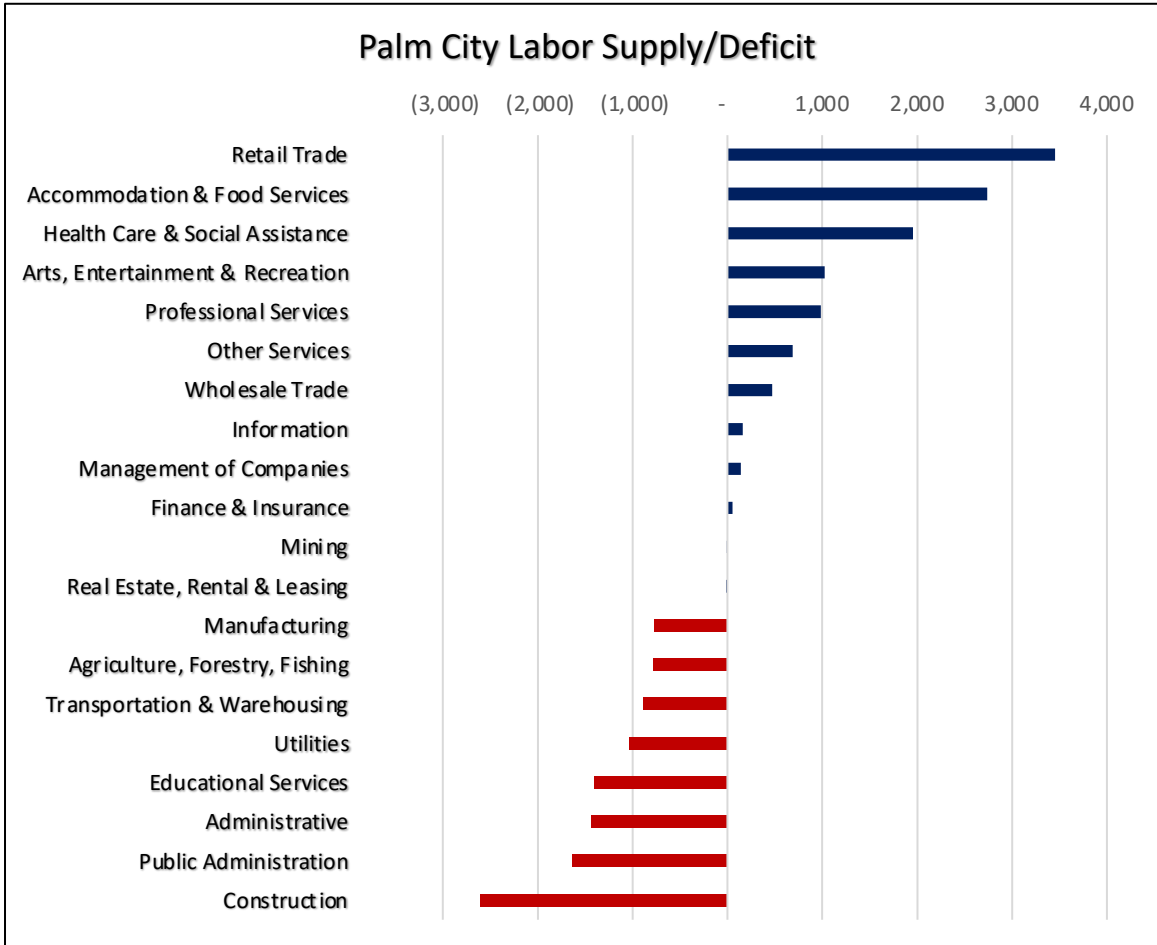




# PALM CITY— LABOR

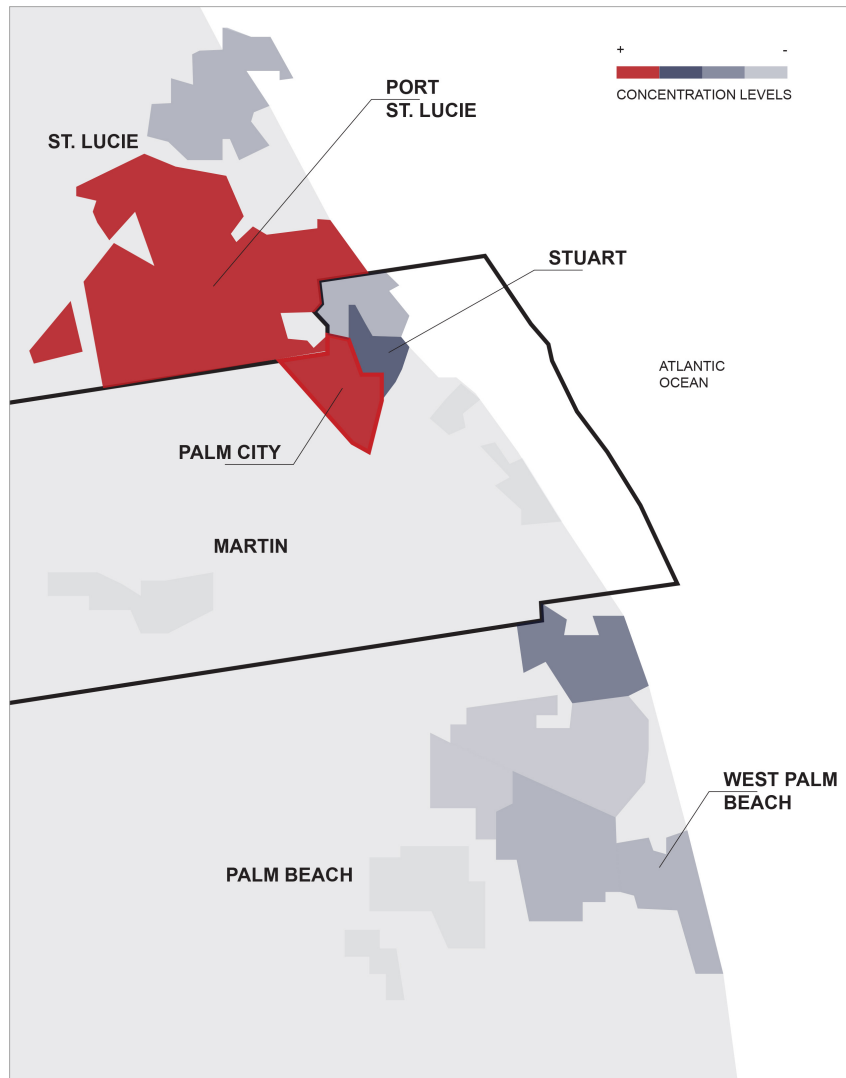
## Observations:

1. Palm City has largely remained a bedroom community, however, recent developments have greatly enhanced job growth.
2. Palm City features a job surplus with the Arts, Entertainment & Recreation, Accommodation & Food Services, Information and Real Estate industries.
3. Much of the jobs available in Palm City are clustered around the intersection Martin Highway and the Florida Turnpike

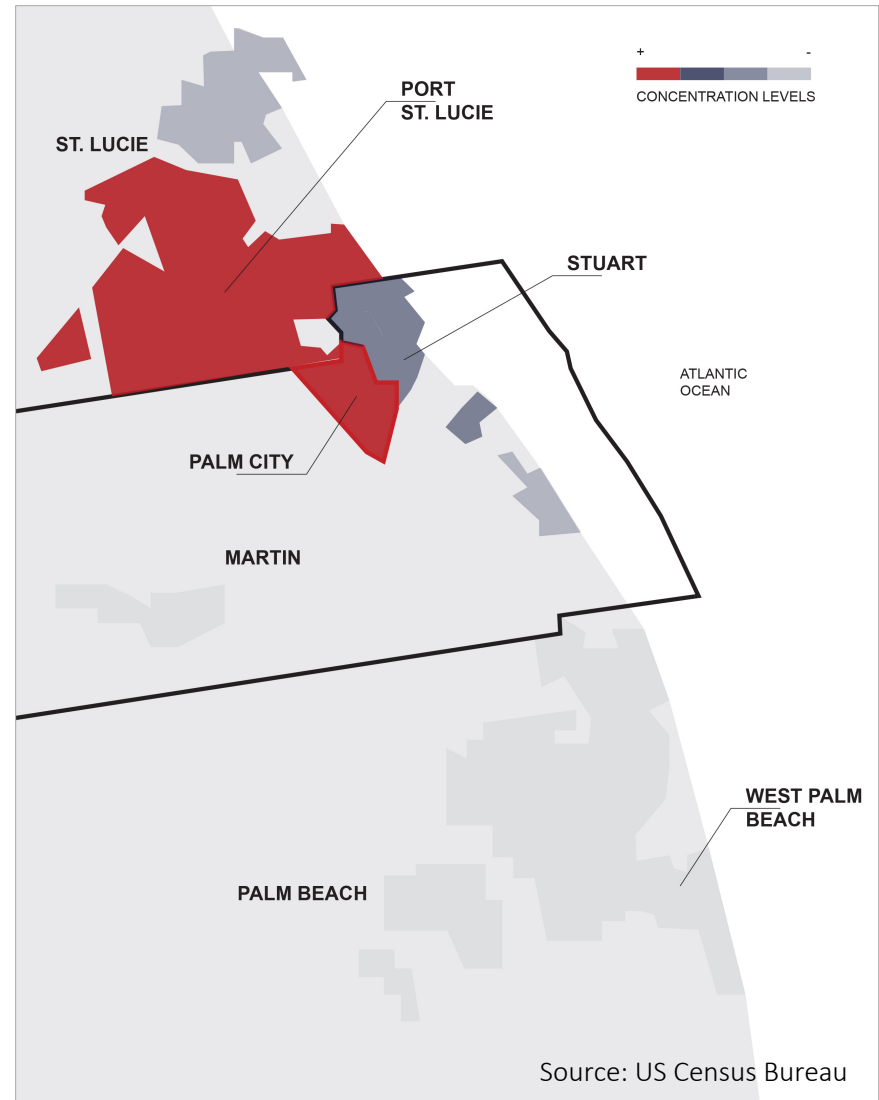


## PALM CITY – LABOR (2)

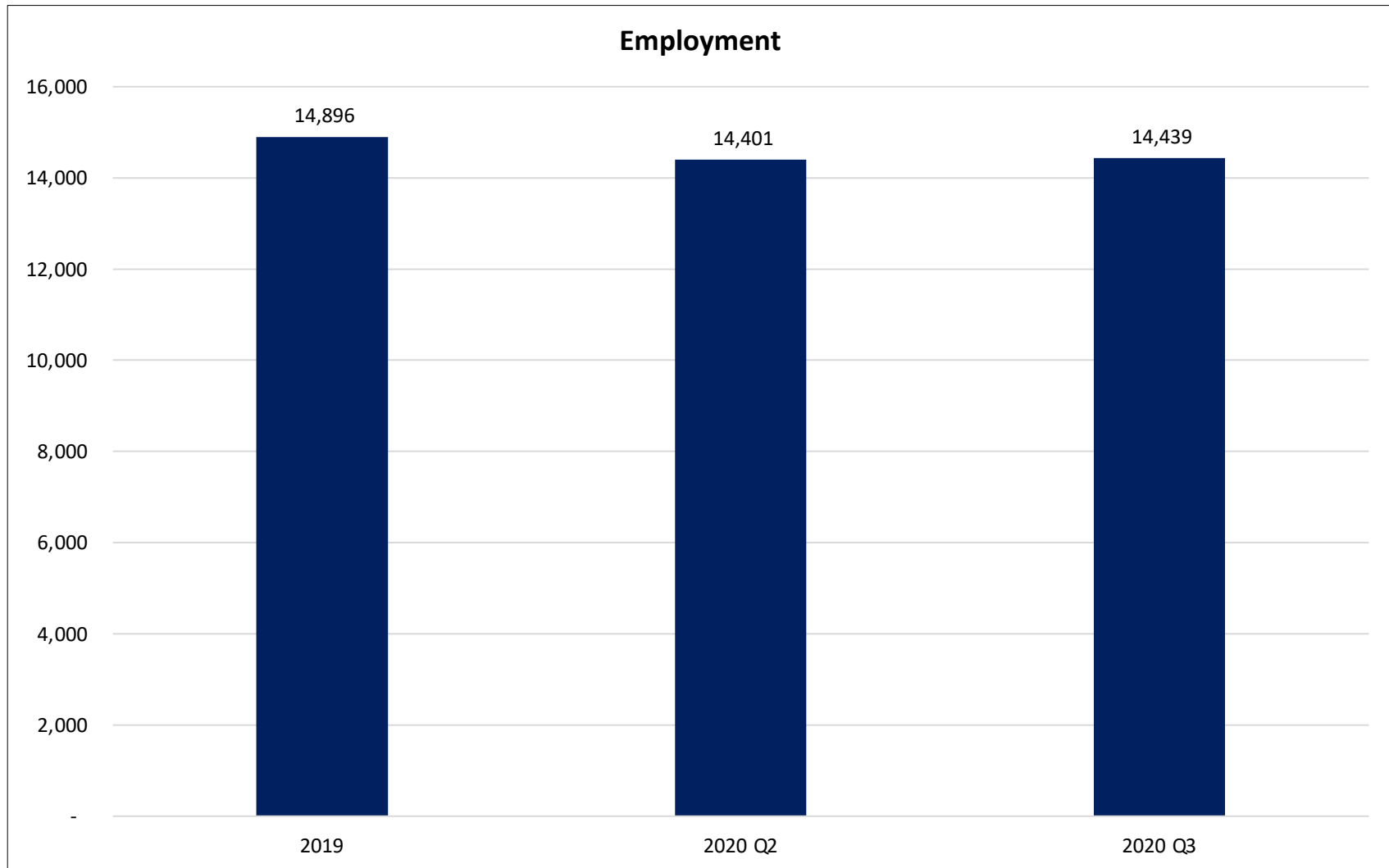
WHERE THE PALM CITY RESIDENT WORKFORCE IS EMPLOYED



WHERE WORKERS EMPLOYED IN PALM CITY LIVE

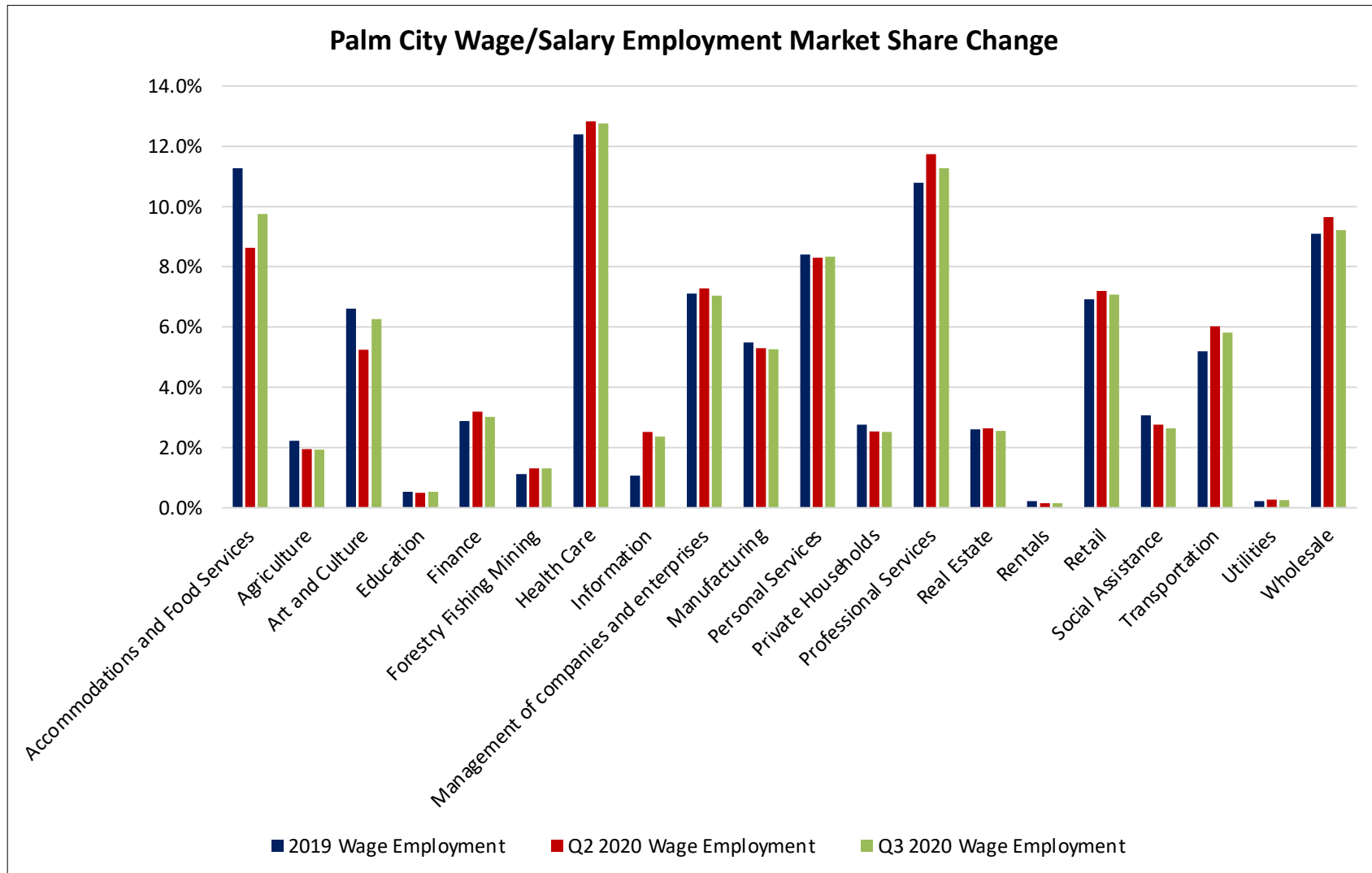


## PALM CITY – LABOR (3)



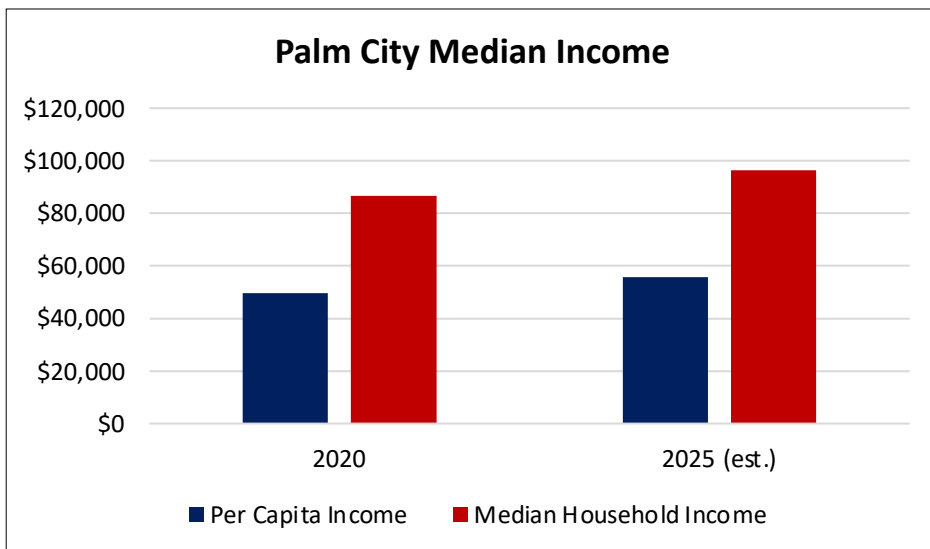
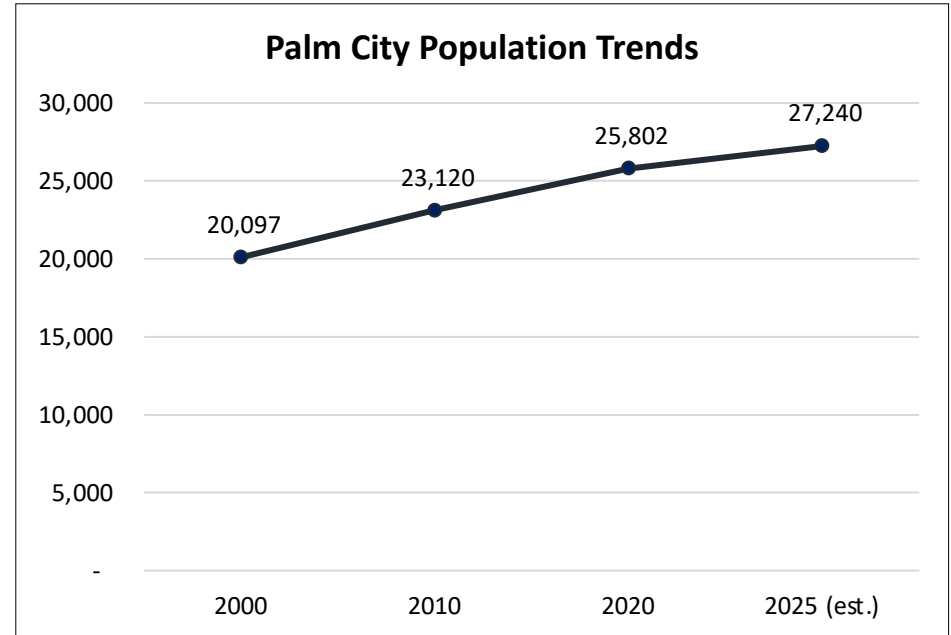
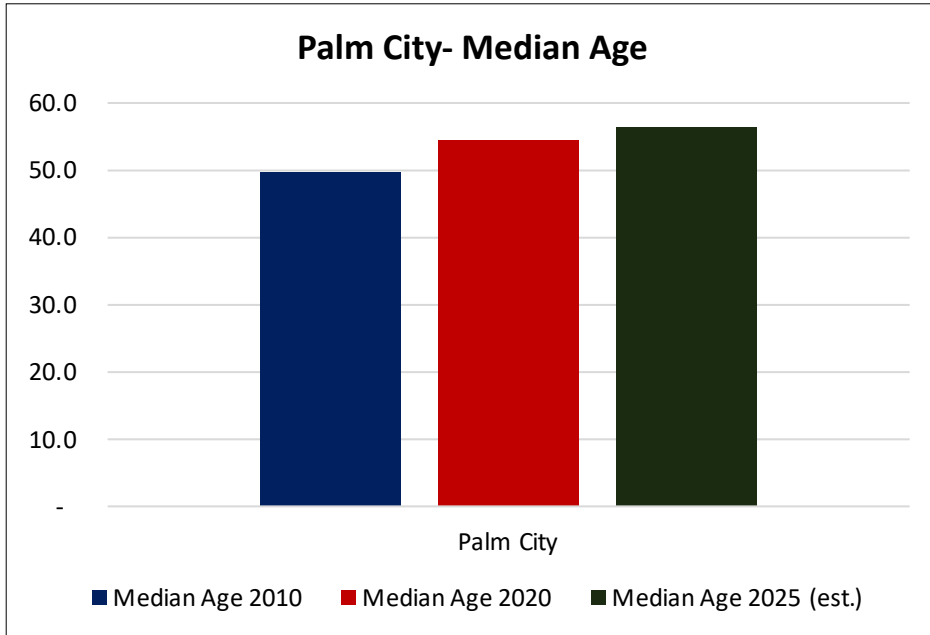
Source: ImPlan

## PALM CITY – LABOR (4)



Source: ImPlan

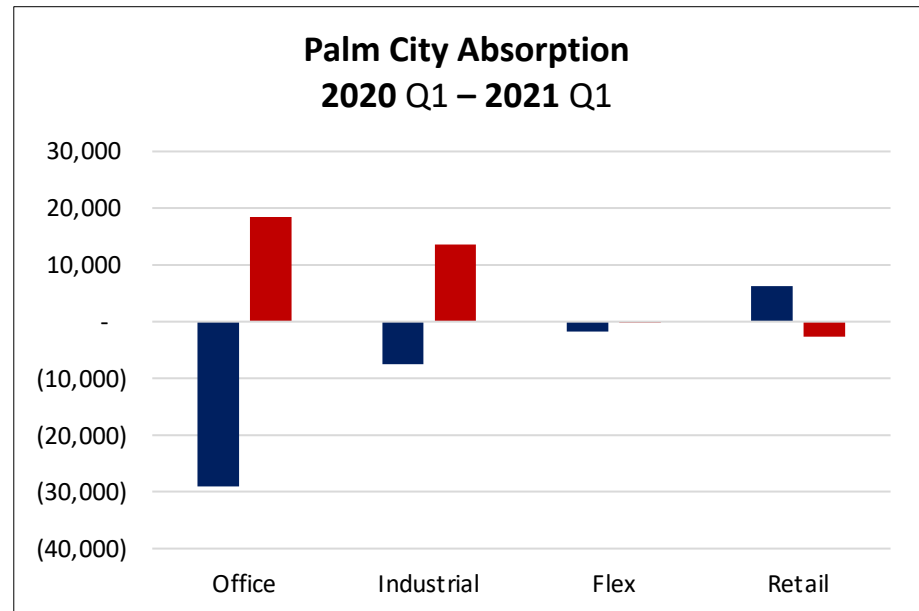
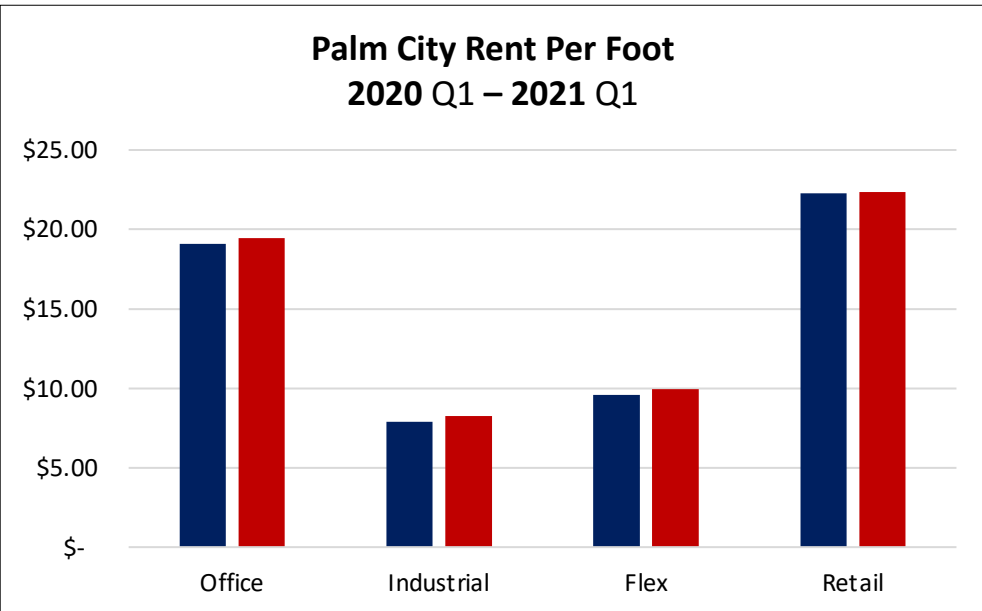
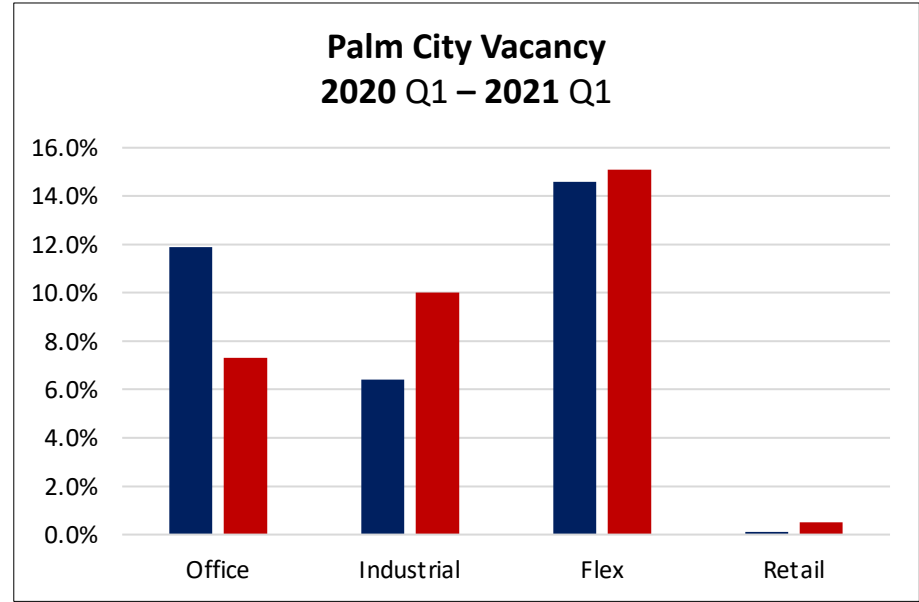
# PALM CITY – MARKET



Source: US Census Bureau

# PALM CITY – LAND

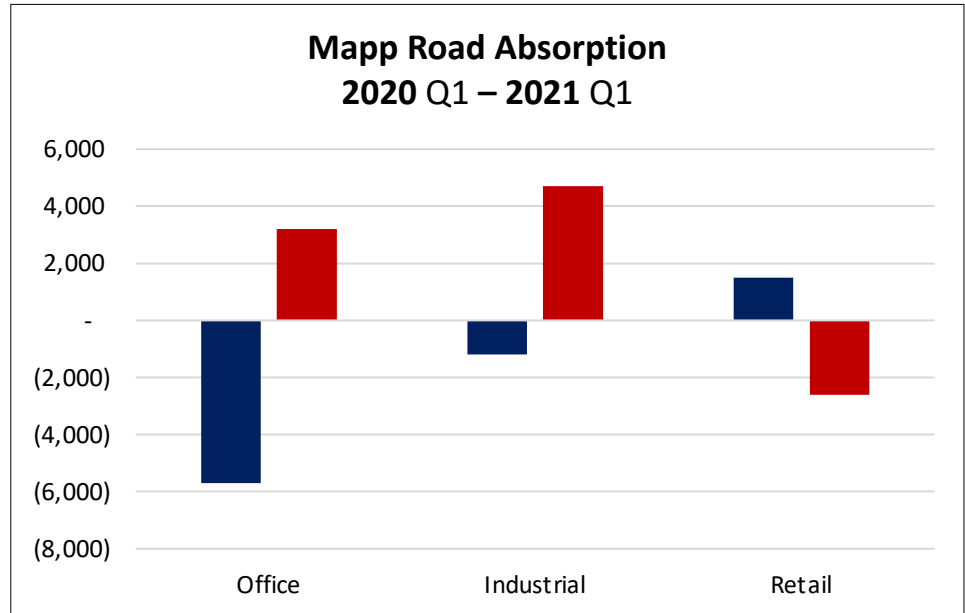
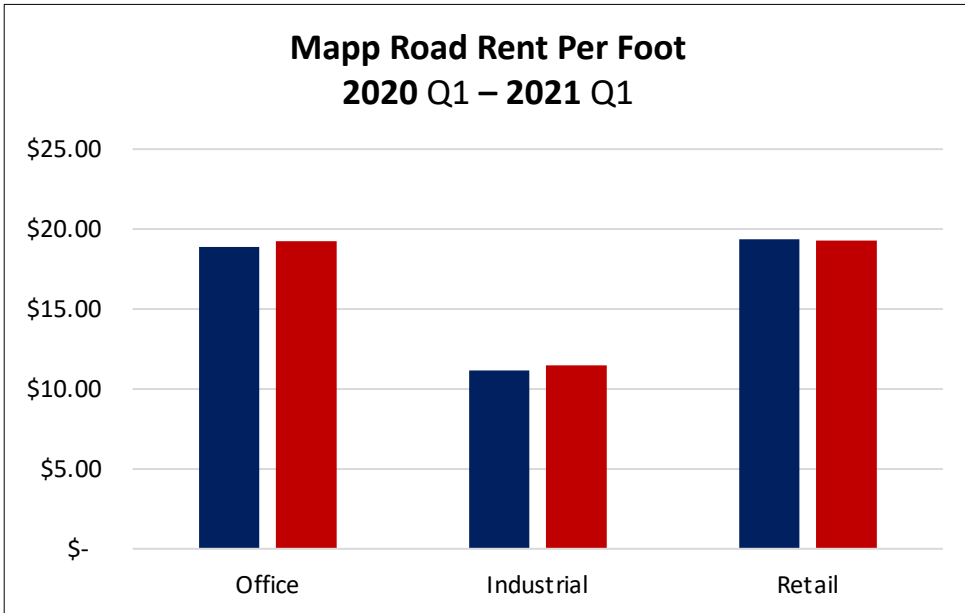
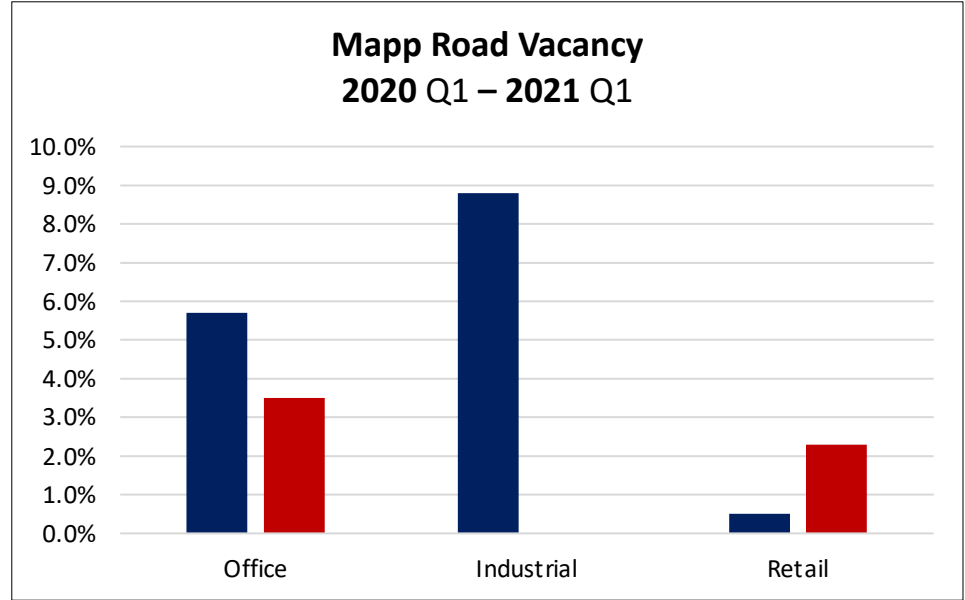
Blue is 2020 Q1  
Red is 2021 Q1



Source: Costar

# PALM CITY – LAND (2) - MAPP ROAD

Blue is 2020 Q1  
Red is 2021 Q1



Source: Costar

# JENSEN BEACH/ RIO

Population:  
14,332 (2019)

Region within County  
Northeast

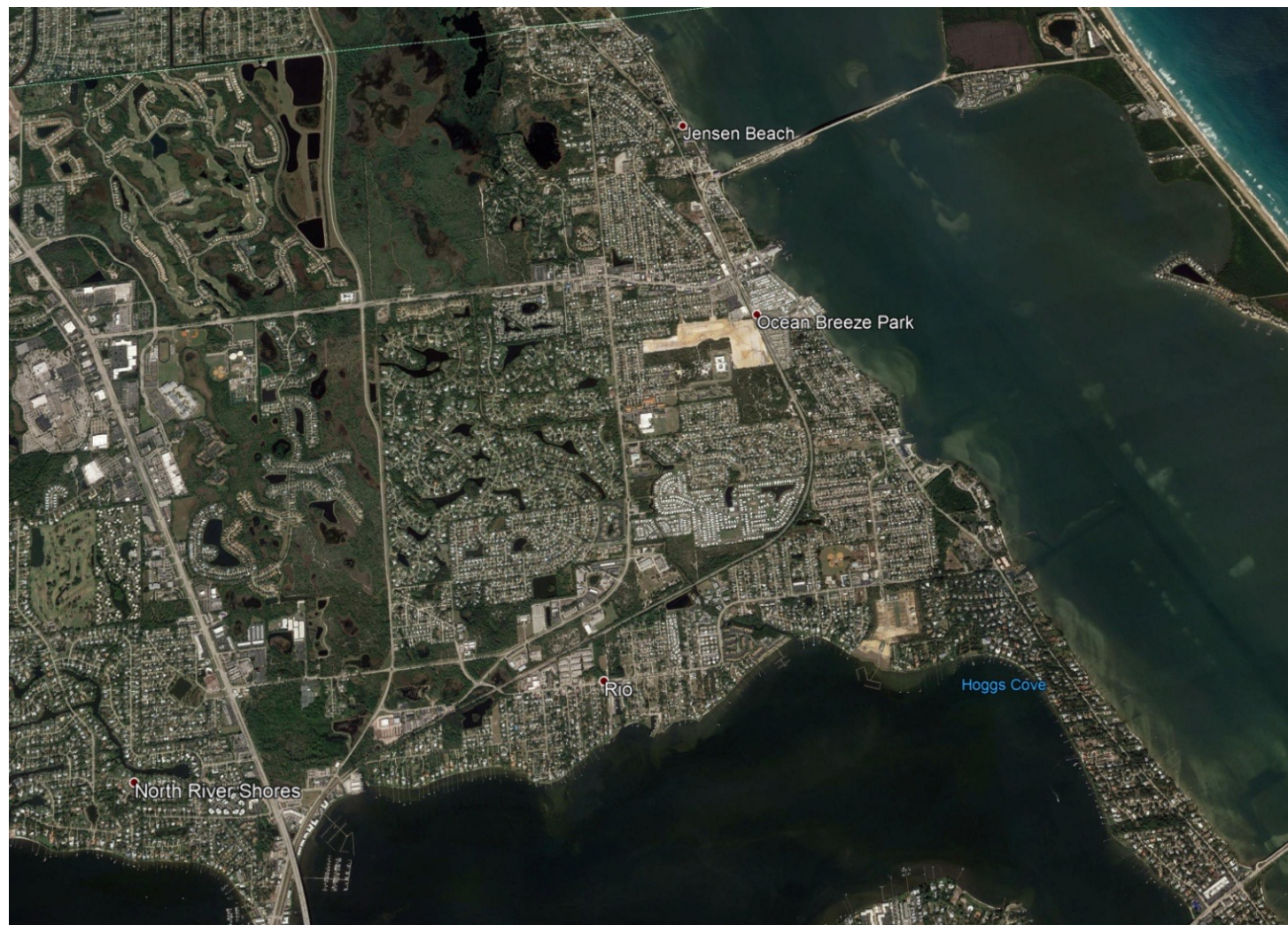
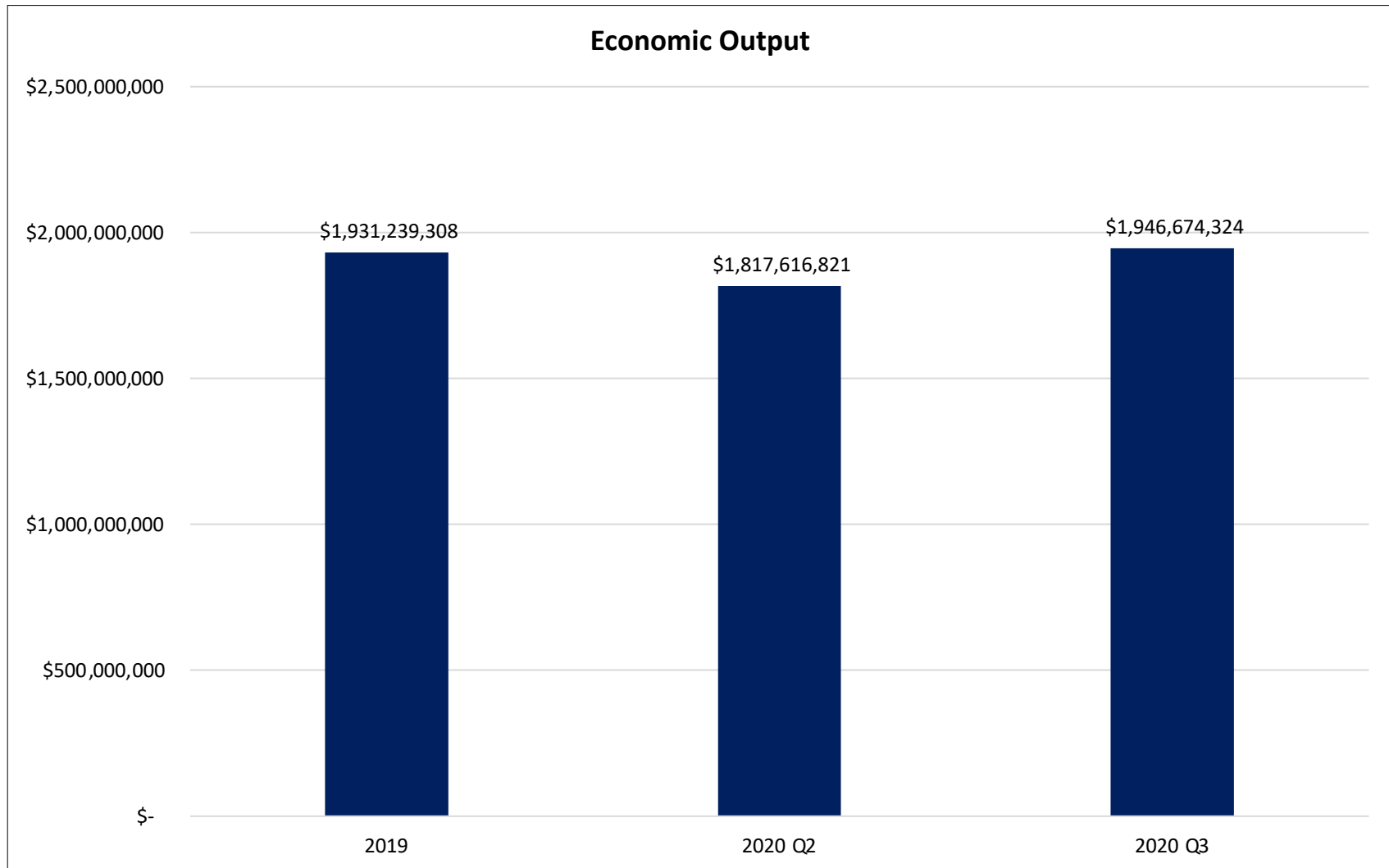


Image: Jensen Beach/ Rio Aerial  
Source: GIS/ Esri

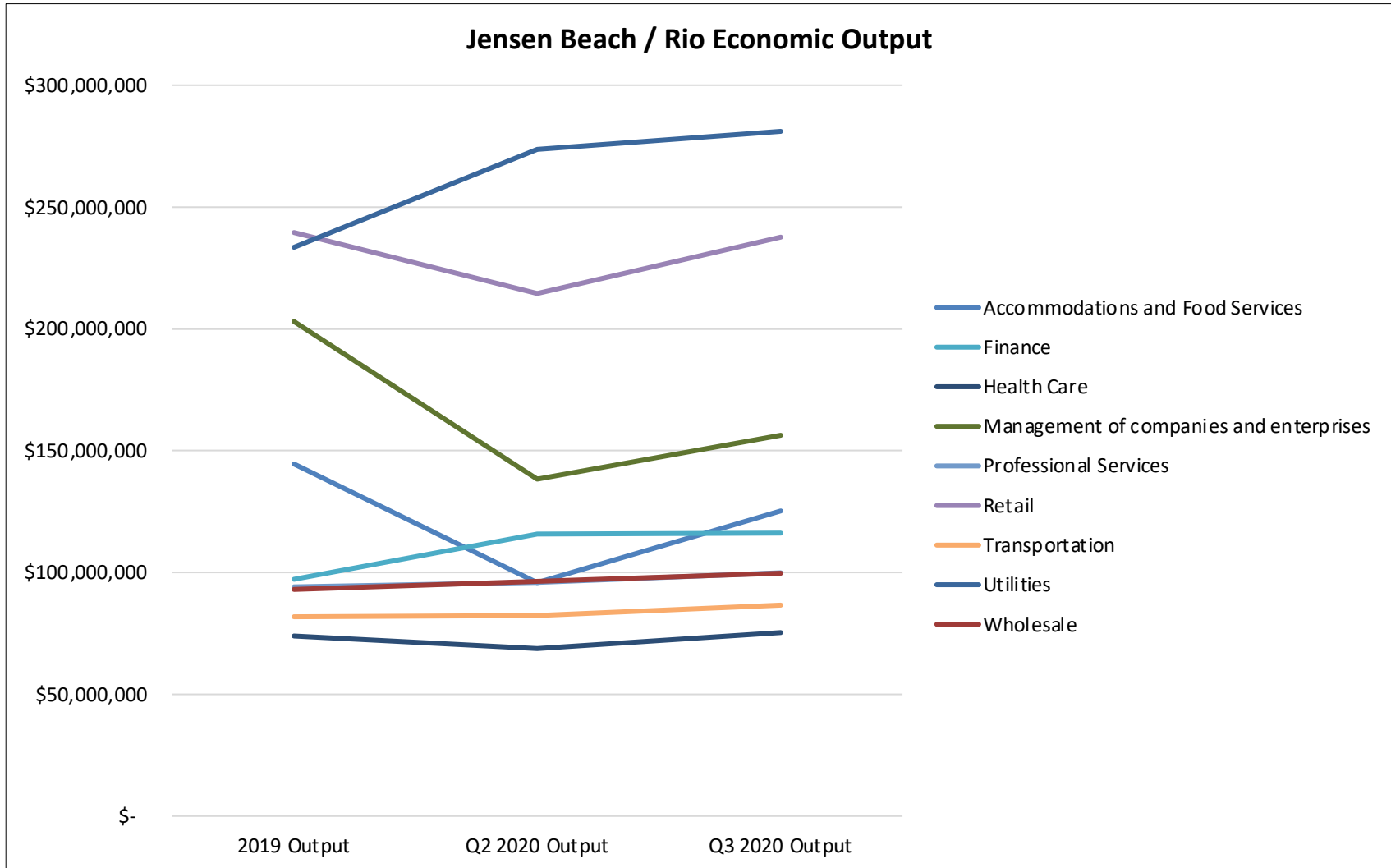


## JENSEN BEACH/ RIO – CAPITAL



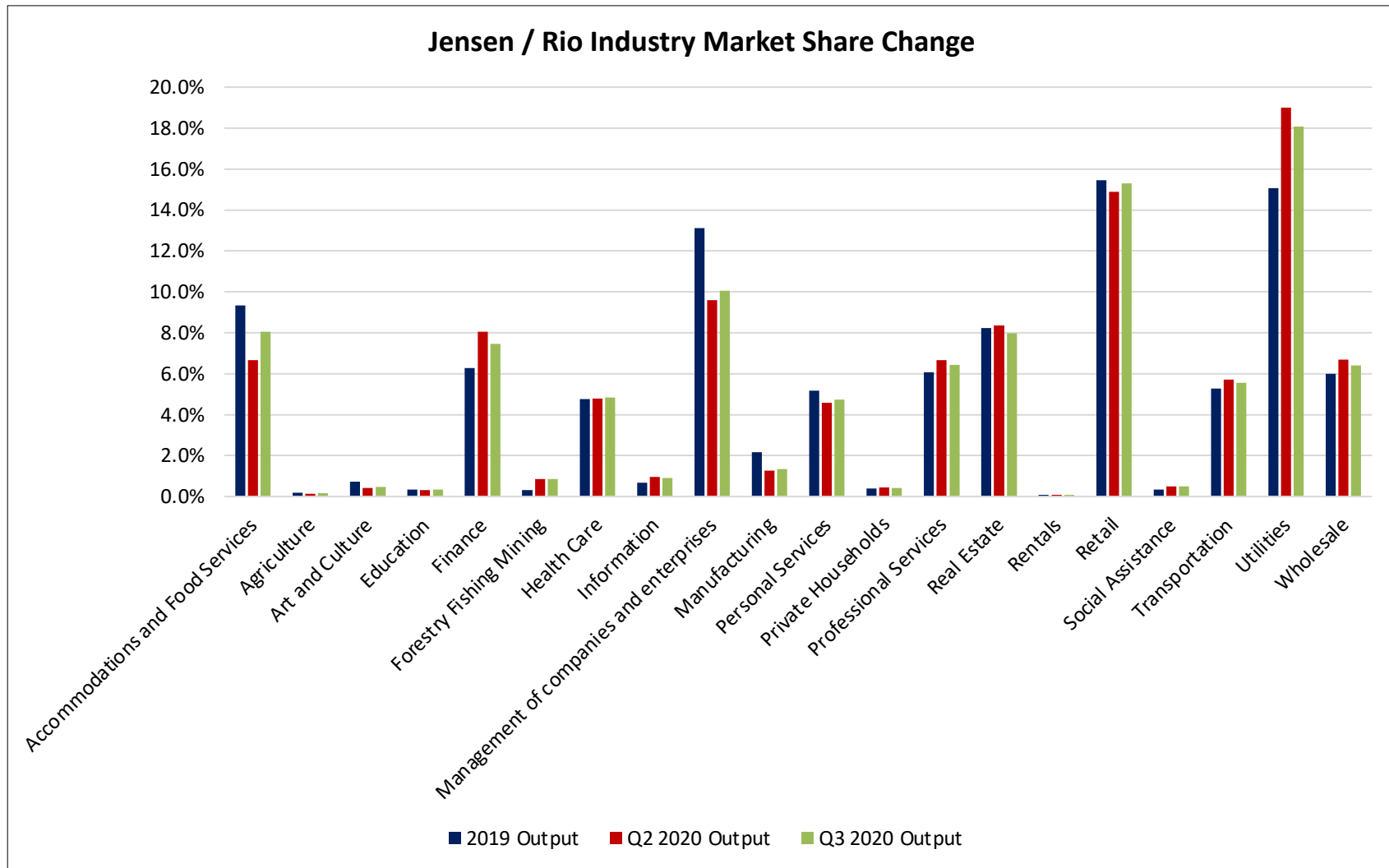
Source: ImPlan

## JENSEN BEACH/ RIO – CAPITAL (2)



Source: ImPlan

# JENSEN BEACH/ RIO – CAPITAL (3)

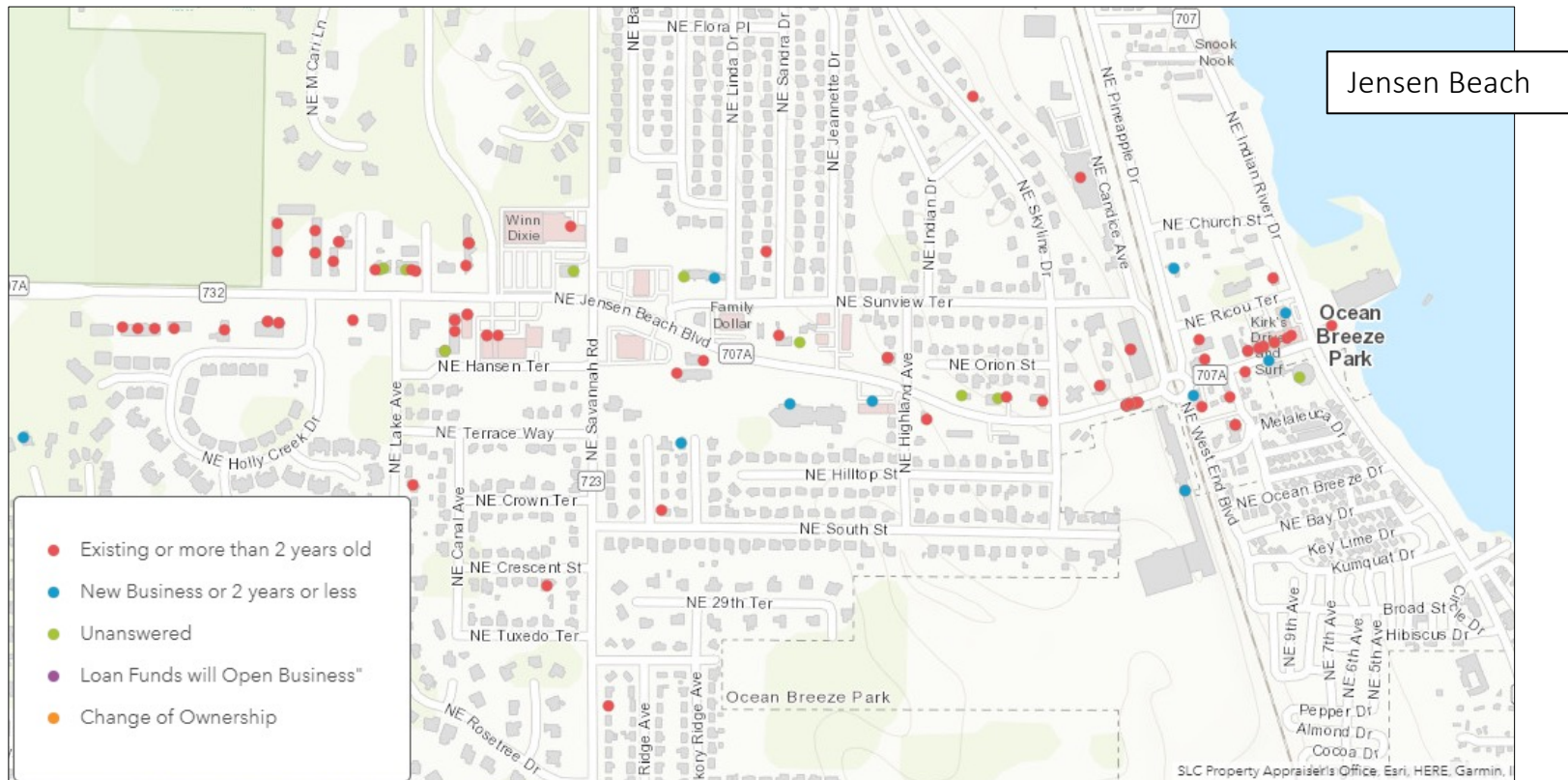


Source: ImPlan

## JENSEN BEACH/ RIO – CAPITAL (4)

In the Jensen Beach/  
Rio area there were  
520 PPP loans for a  
total of \$34 million.

These loans retained  
4,950 jobs.

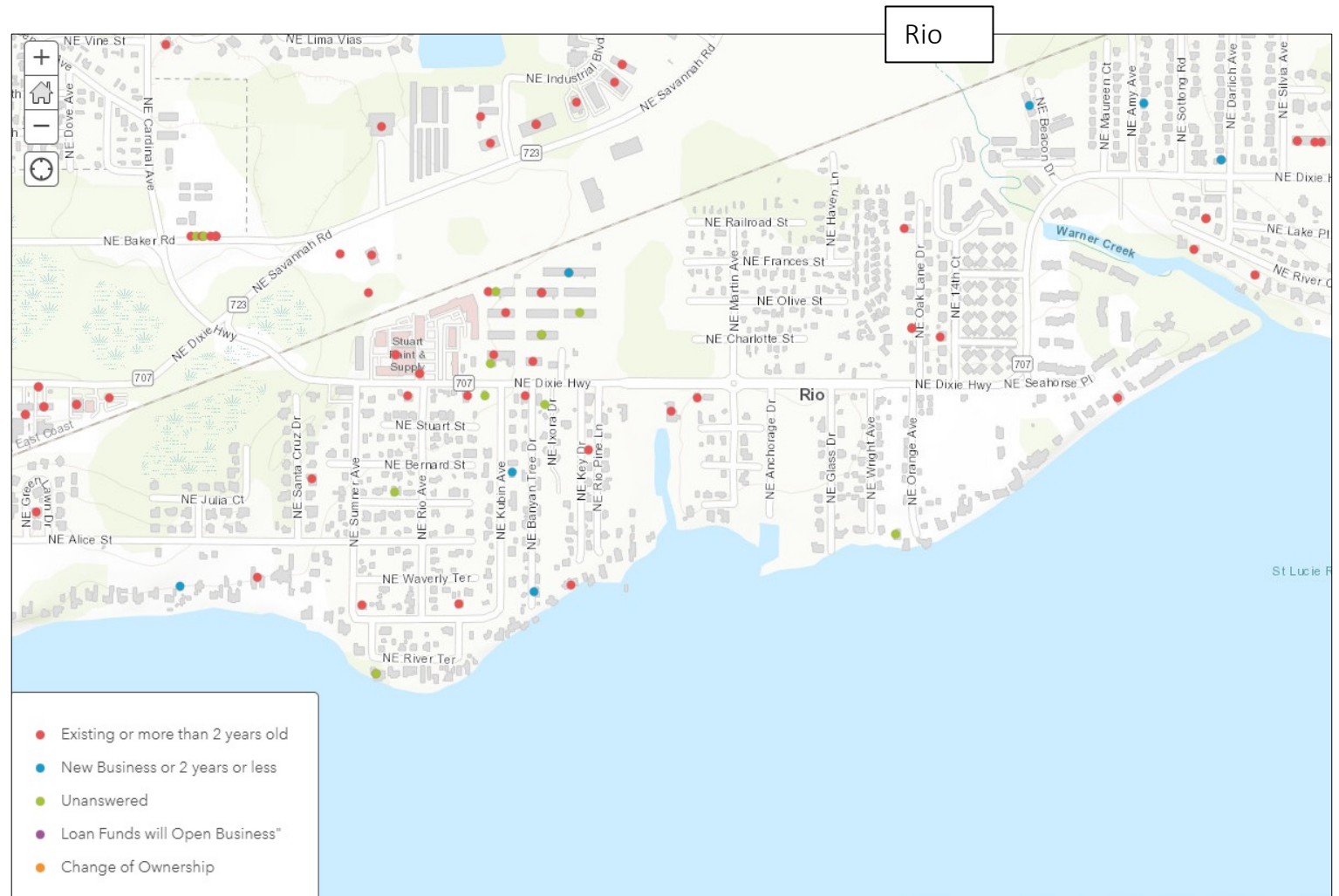


Source: US Treasury Department

## JENSEN BEACH/ RIO – CAPITAL (5)

In the Jensen Beach/  
Rio area there were  
520 PPP loans for a  
total of \$34 million.

These loans retained  
4,950 jobs.

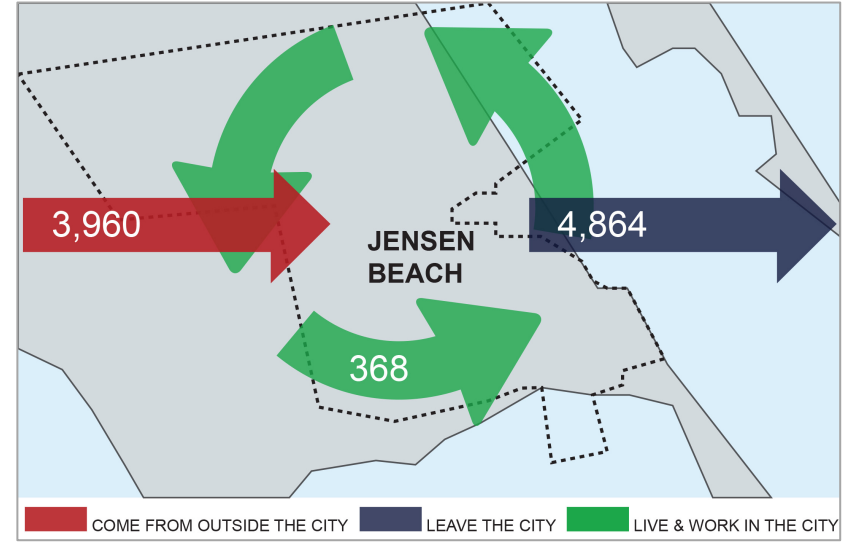
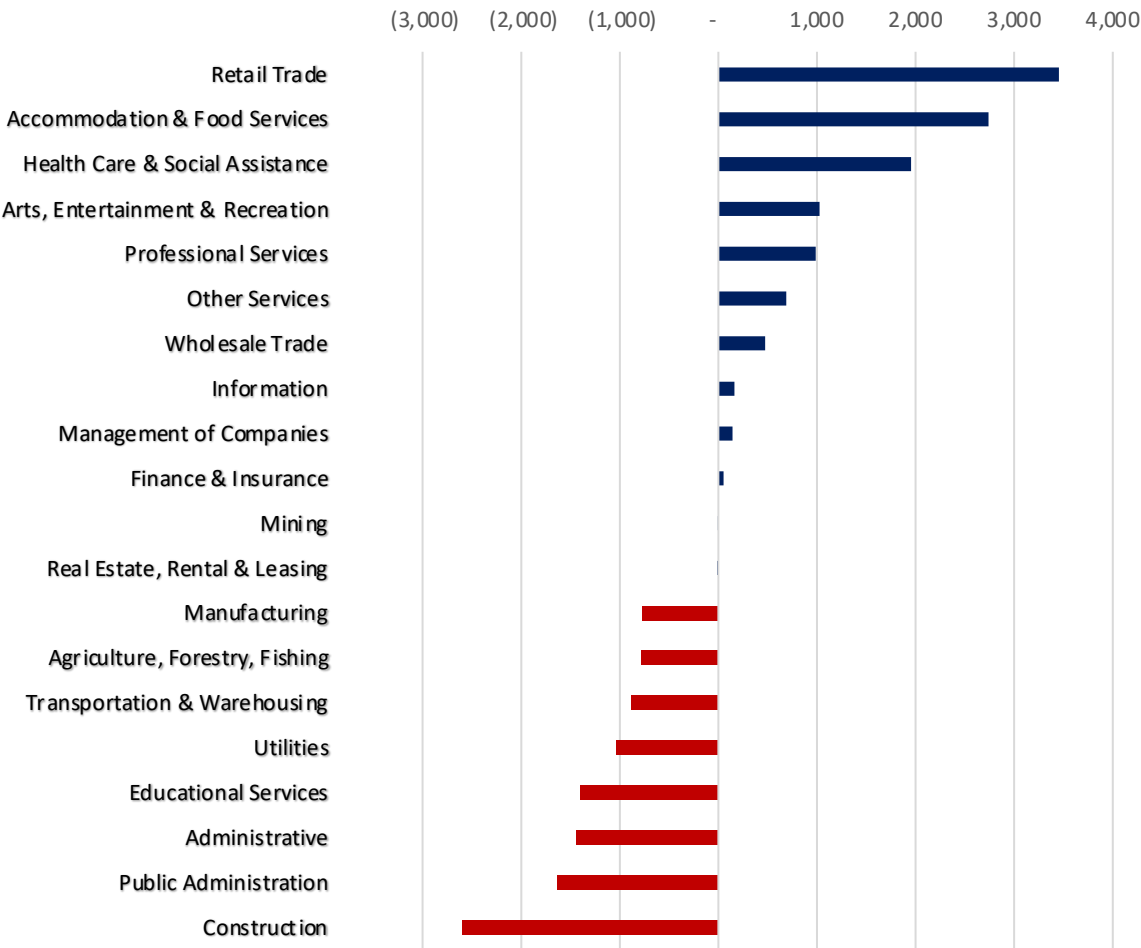


# JENSEN BEACH/ RIO – LABOR

## Observations:

1. Jensen Beach displays strong employment clusters within the Accommodation & Food Services, Retail Trade, and Other Services.
2. Jensen Beach’s Northern location leads to large workforce and employment flows to and from St. Lucie County.

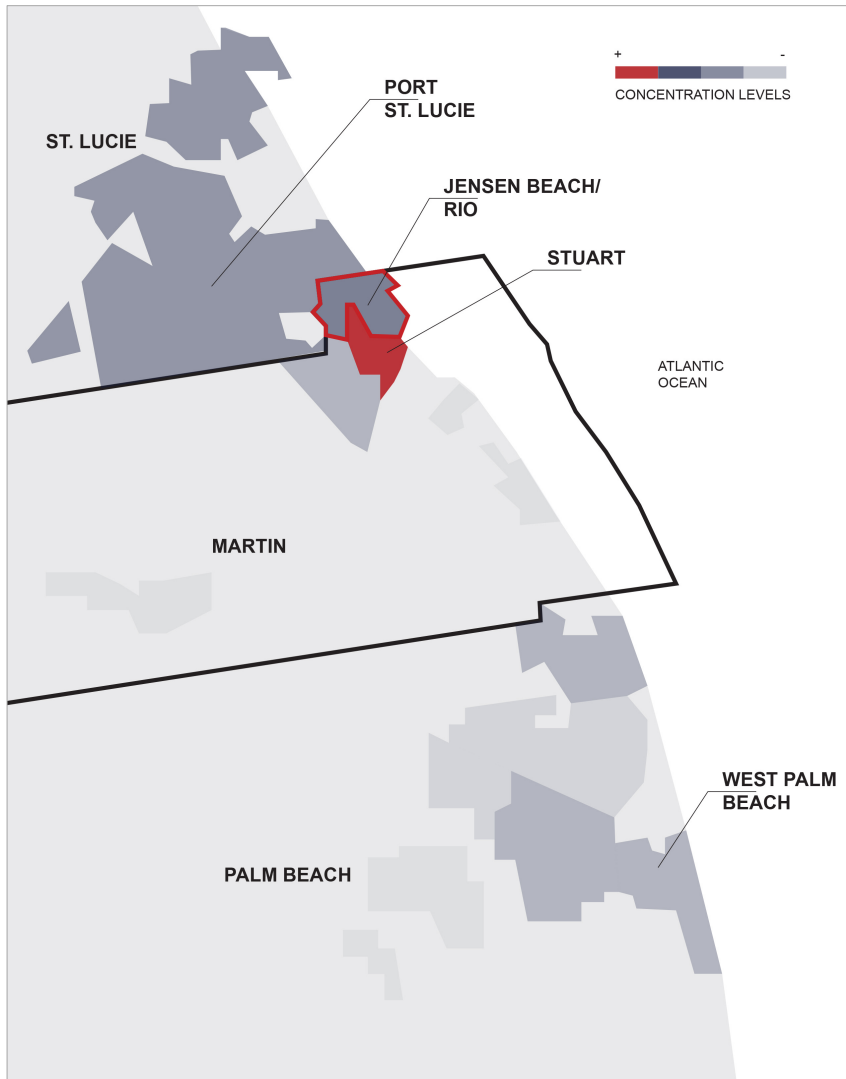
Jensen Beach Labor Surplus/Deficit



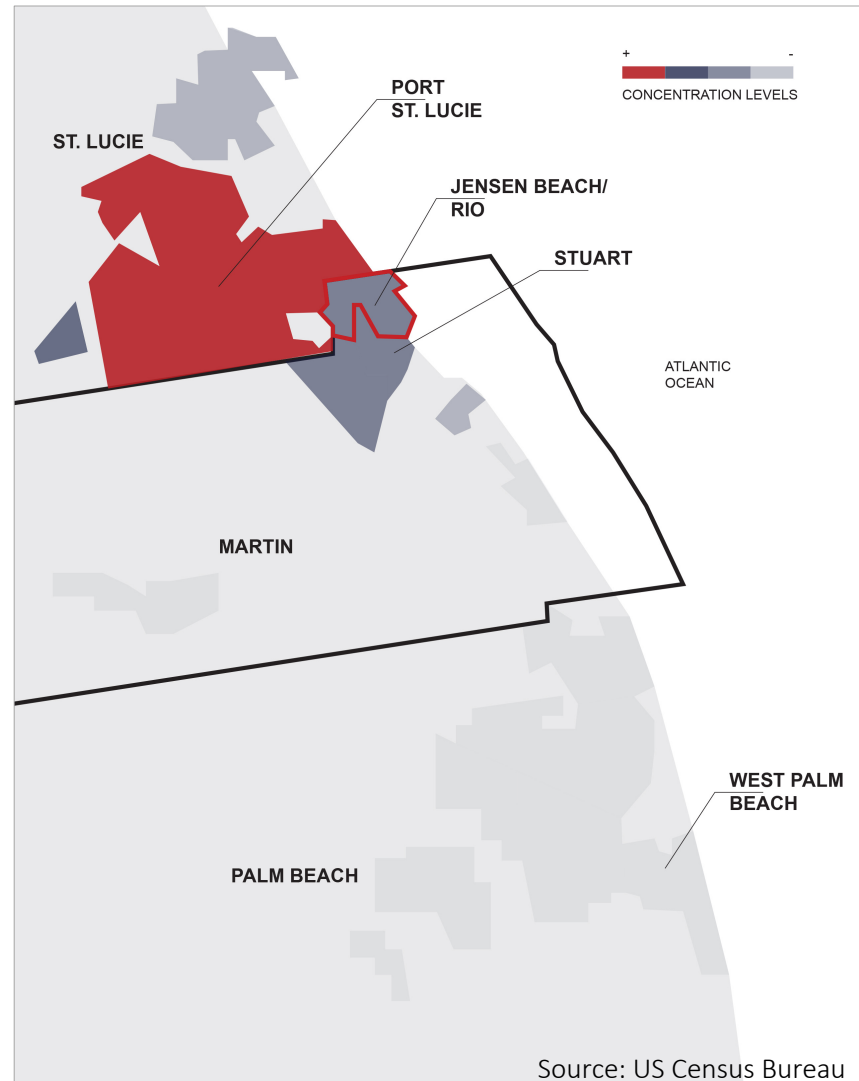
Workforce Inflow/Outflow

## JENSEN BEACH/ RIO – LABOR (2)

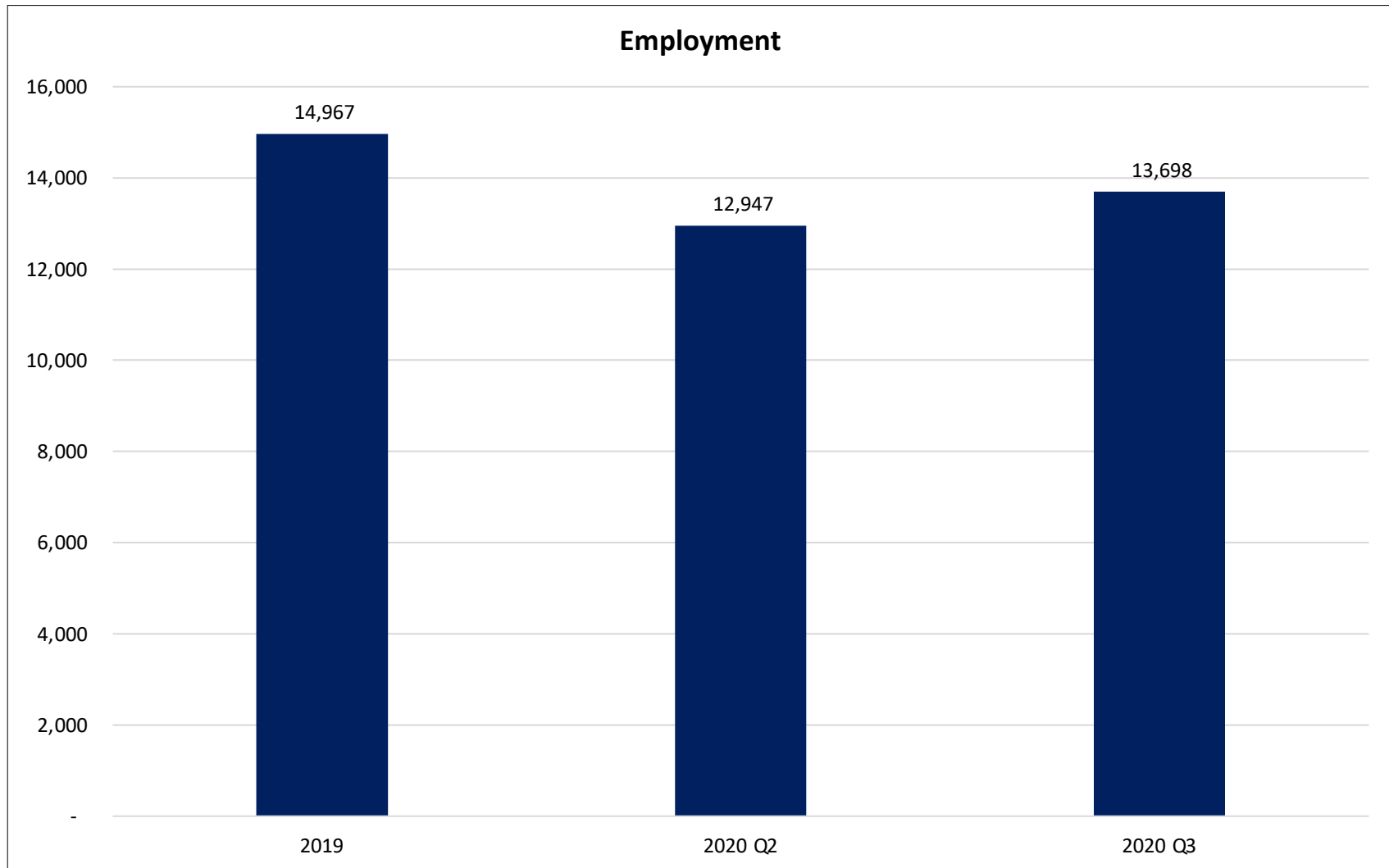
WHERE THE JENSEN BEACH / RIO  
RESIDENT WORKFORCE IS EMPLOYED



WHERE WORKERS EMPLOYED  
IN JENSEN BEACH / RIO LIVE



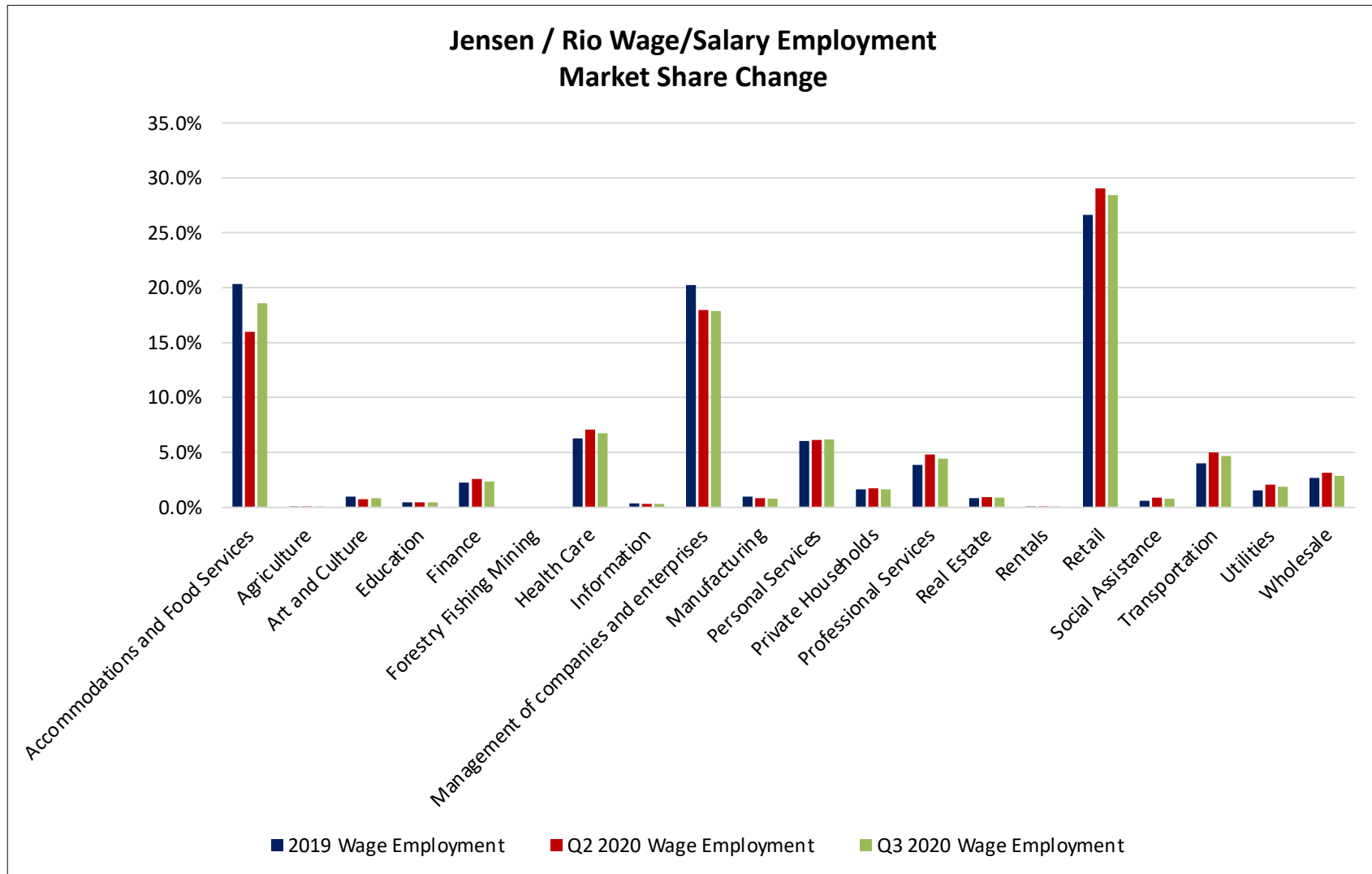
## JENSEN BEACH/ RIO – LABOR (3)



Source: ImPlan



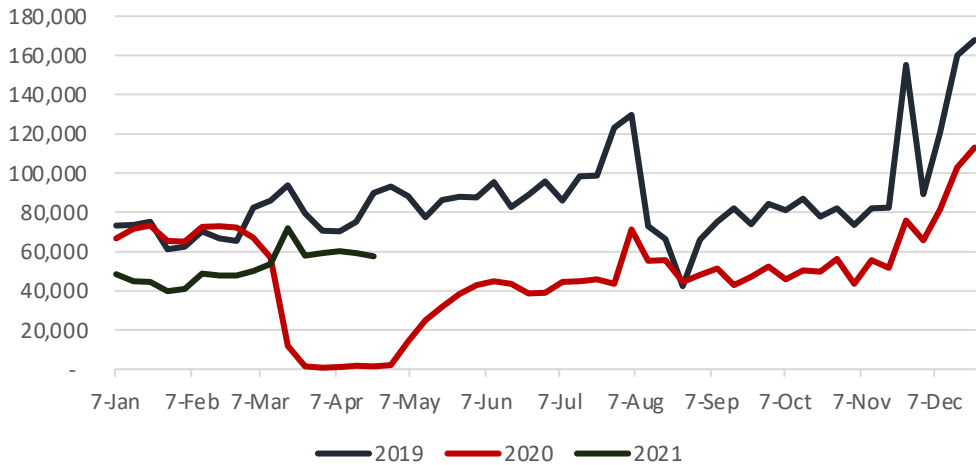
# JENSEN BEACH/ RIO – LABOR (4)



Source: ImPlan

# JENSEN BEACH/ RIO – MARKET

Treasure Coast Mall- Weekly Foot Traffic



## Observations:

1. Of the various shopping areas analyzed in Martin County, the Treasure Coast Square Mall suffered the highest drop in visits (down 44.5% in 2020 compared to 2019).
2. Treasure Coast Mall is owned by Simon Property Group, which has been repositioning some of their malls for redevelopment and reuse.

Treasure Coast Mall- Annual Foot Traffic

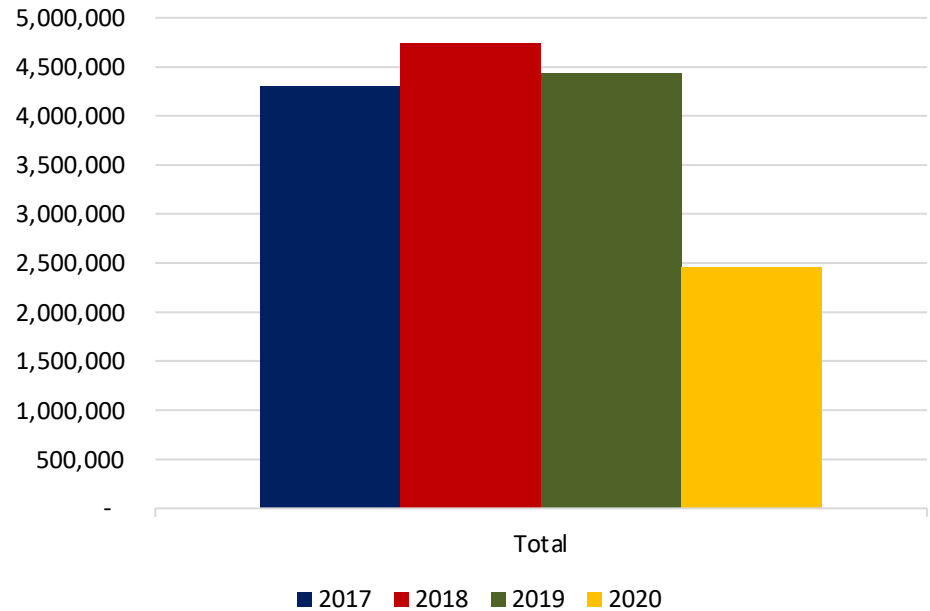


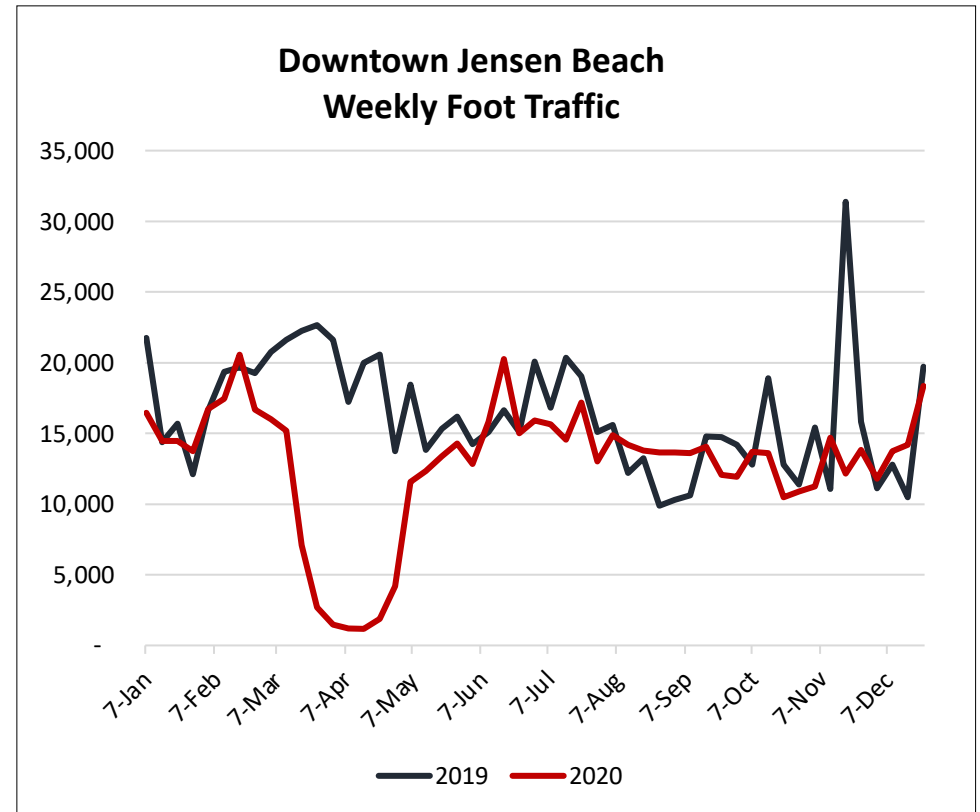
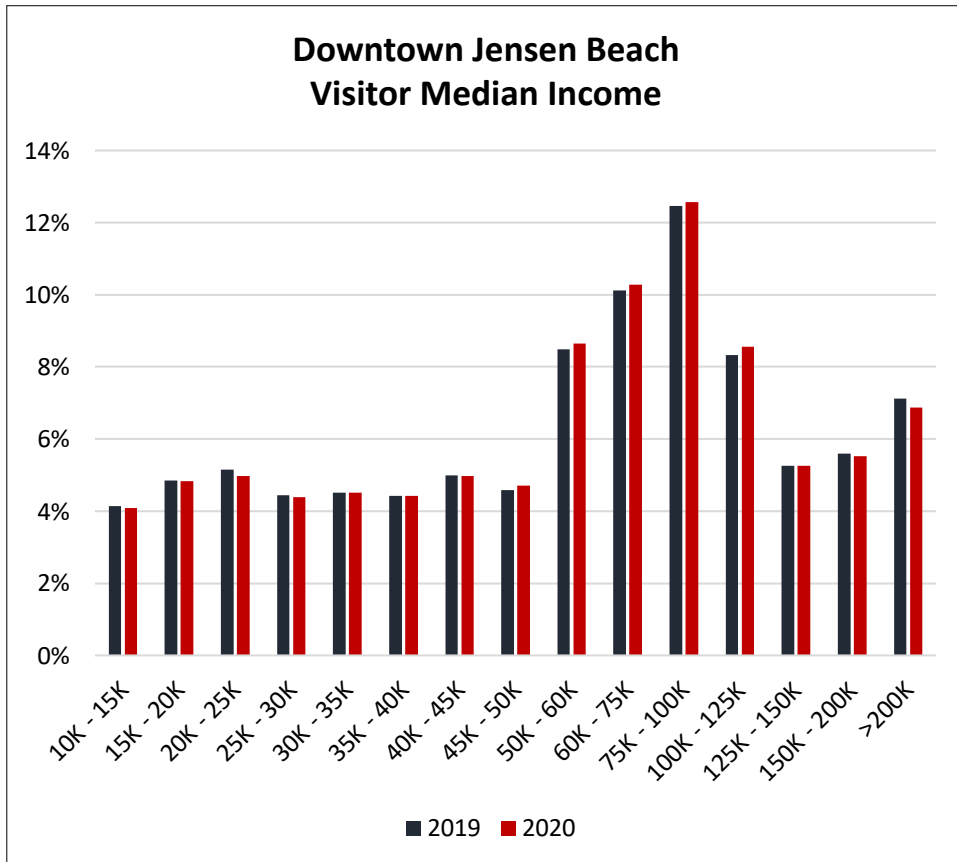
Image: Rockledge Flats, a 4-story residential project being constructed on part of a former Bealls anchored shopping plaza in Rockledge, FL.

Source: Placer, Inc.

## JENSEN BEACH/ RIO – MARKET (2)

### Observations:

1. Of the shopping and dining areas analyzed in Martin County- Downtown Jensen Beach showed the best recovery with visits only down 21.7% in 2021
2. The large spike in visitors in November of 2019 is evidence of the success of the Jensen Beach Pineapple Festival



Source: Placer, Inc.

SECTION 3:  
**INDUSTRIES**  
&  
**INITIAL OPPORTUNITIES**

**BUSINESS FLARE®**

Economic Development Solutions  
Maximize Your Marketplace

# INDUSTRY CLUSTERS

# TODAY'S CLUSTERS

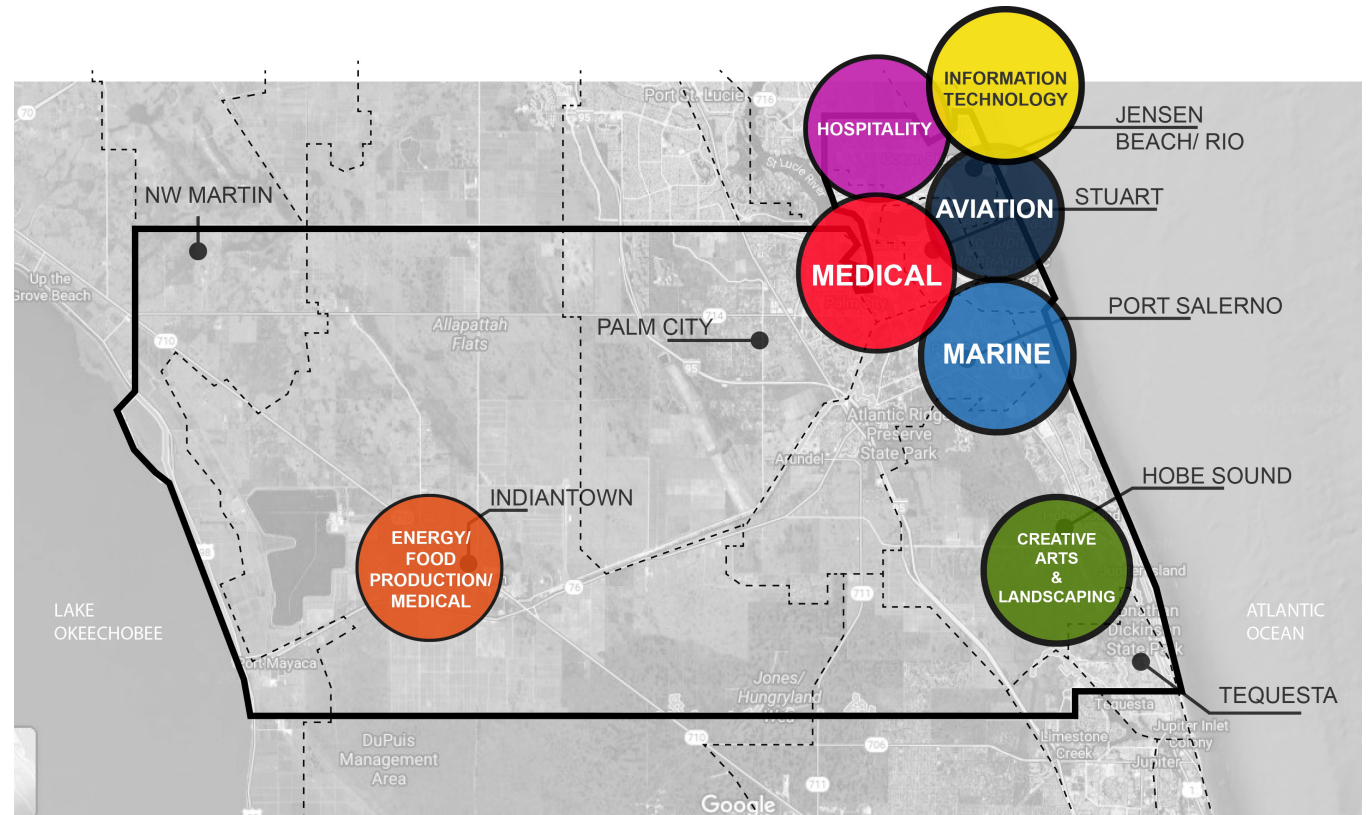


Image: Map of Martin County Industry Clusters  
Source: BusinessFlare graphic with ESRI/ US Census Data

## MARINE TECH

There is a significant amount of waterfront in Martin County. Whereas St. Lucie County has many of the mass-production boat facilities, Martin County is much more customized. Even the smaller boat manufacturers in Martin are only doing 1-2 at a time. Martin has a CRAFT Marine Manufacturing Industry- small batch, highly customized and made locally.

There are some weaknesses to the Marine industry in Martin County that include the regulatory environment and permitting challenging, and access to a skilled workforce. The depth of St. Lucie Inlet only allows for maximum 6' draft (not enough for mega-yachts and ships) and the St. Lucie Canal also has depth issues - rocks near Pahokee make it difficult for bigger boats to travel through Lake Okeechobee. According to industry members, there is a perception that there is reluctance to fully support the marine industry - partly because many of the boats built in Martin County are purchased by buyers outside of the county and the fiscal impact is measured where the boat is registered, not where it's built. There are numerous Marine industry opportunities in Martin County, and the Marine industry is the true countywide industry.

St Lucie County is attracting many of the large-scale boat builders: Maverick, Contender, as well as mega yacht companies due in part to a friendlier regulatory environment and Fort Pierce has a much wider and deeper inlet compared to St. Lucie which is easier for bigger boats to travel.

Many boat builders and marine manufacturers are relocating from Florida and other areas of the U.S. including North Carolina in part because of the craftsmanship skill transfer from their declining furniture industry. Twenty years ago, the marine businesses in Martin County were almost all mom and pop, but now they have been bought by large corporations. This has led to less cohesion between the marine businesses in Martin County and less historical knowledge of the issues facing the industry. Boat building and the marine industry in general is cyclical and largely dependent on economic conditions.

The St. Lucie Canal is the last frontier of waterfront in the South Florida/Treasure Coast regions. New investment possibilities include the Lake Michigan Marina, which is a new 33-acre marina in Indiantown and mega-yacht builder Rybovich owns property on the canal. The St. Lucie Canal also provides future opportunities for greenway and multimodal transportation connecting the coast to Lake Okeechobee.

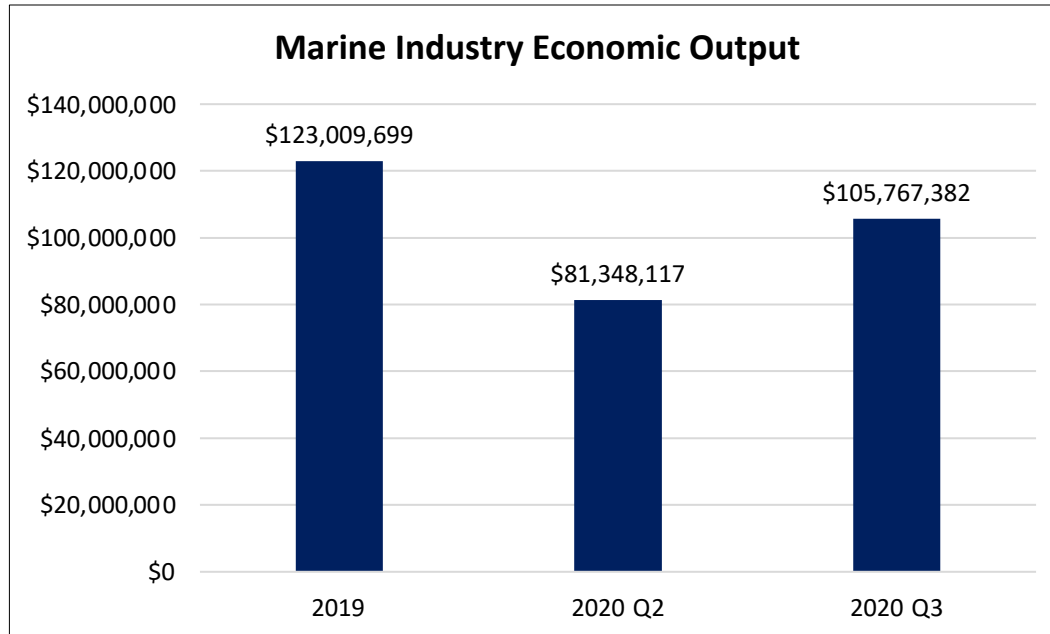
# MARINE



***Marine Technology (Marine Tech) includes the techniques, tools, and processes in the safe use, exploration, protection of, and intervention in the marine environment.***

***Marine Tech ranges from ship design, building, and operations to naval architecture, transport logistics, and underwater engineering systems.***

## MARINE TECH (2)

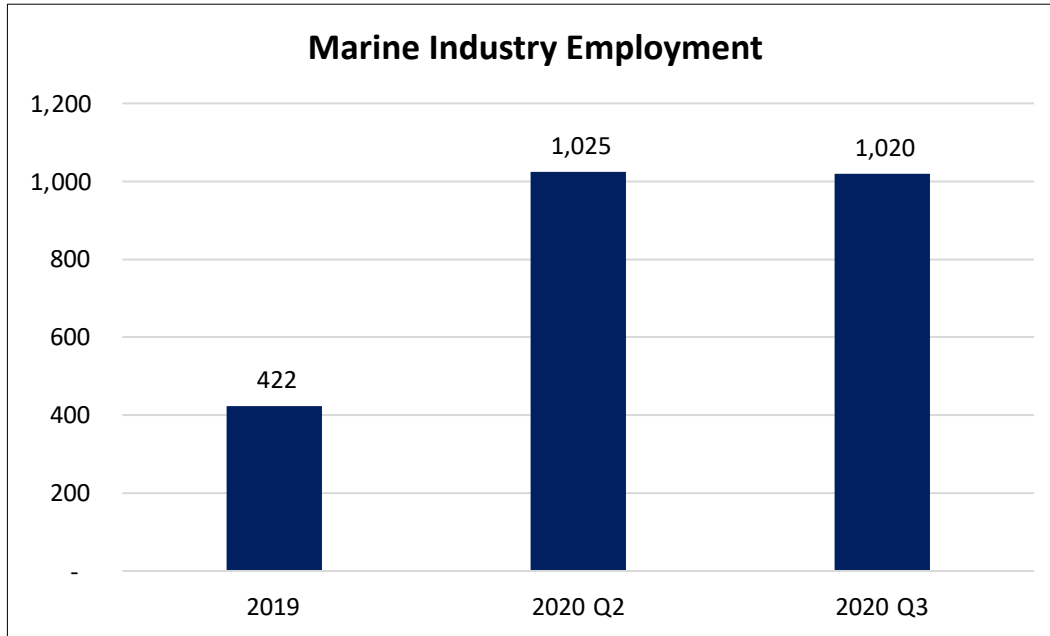


### Observations:

1. Commercial Fishing data is likely skewed since many recreational boaters obtained commercial fishing permits in order to utilize boat ramps that were closed due to COVID protocols.
2. Boat building has made the fastest recovery. With increased demand for socially distanced activities, it will be interesting to see how the industry progresses into 2021.

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Boat building	\$96,370,628	\$53,934,055	\$74,187,587	-44.0%	37.6%	-23.0%
Commercial fishing	\$6,351,312	\$13,315,008	\$16,852,253	109.6%	26.6%	165.3%
Ship building and repairing	\$8,488,563	\$5,998,452	\$6,857,576	-29.3%	14.3%	-19.2%
Water transportation	\$11,799,196	\$8,100,602	\$7,869,967	-31.3%	-2.8%	-33.3%
	<b>\$123,009,699</b>	<b>\$81,348,117</b>	<b>\$105,767,382</b>	<b>-33.9%</b>	<b>30.0%</b>	<b>-14.0%</b>

## MARINE TECH (3)



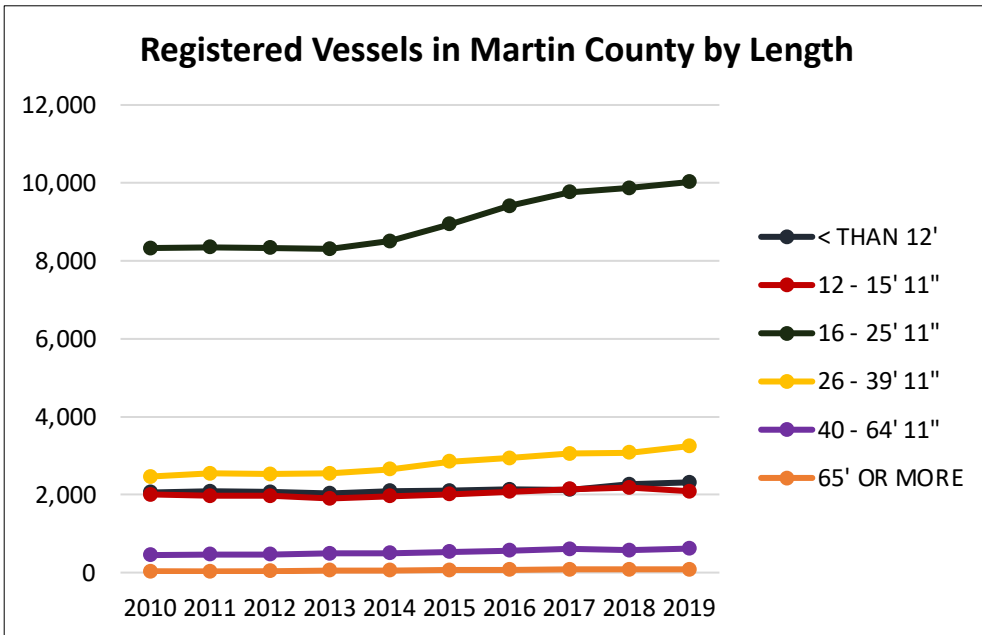
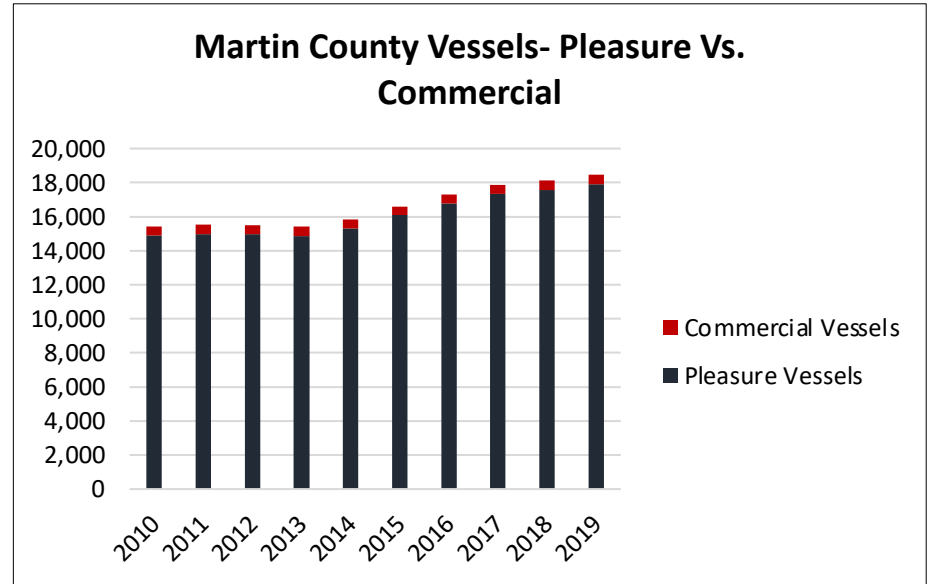
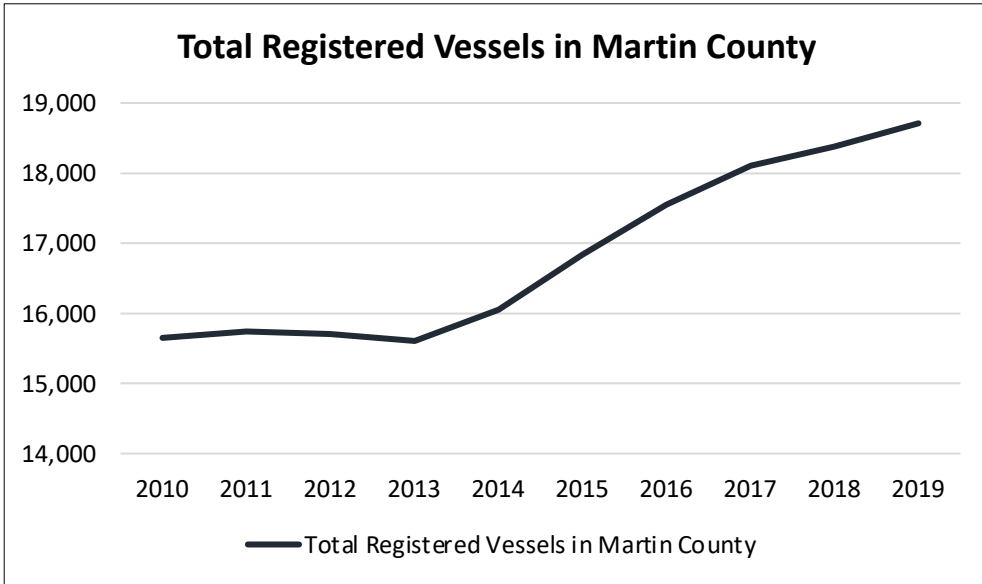
### Observations:

- Commercial Fishing data is likely skewed since many recreational boaters obtained commercial fishing permits in order to utilize boat ramps that were closed due to COVID protocols.

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Boat building	327	240	285	-26.6%	18.8%	-14.6%
Commercial fishing	40	731	684	1732.8%	-6.5%	94.2%
Ship building and repairing	38	39	37	2.0%	-5.3%	-3.5%
Water transportation	18	15	14	-16.9%	-5.2%	-26.9%
	<b>422</b>	<b>1,025</b>	<b>1,020</b>	<b>142.6%</b>	<b>-0.5%</b>	<b>58.6%</b>



# MARINE TECH (4)



## OPPORTUNITY - MARINE TECH

### Existing Assets

Available real estate with low barrier to entry near existing cluster  
Existing marine cluster  
Available trained workforce

### Access to Labor

Advancement and higher wage opportunities with software, technology, and industry certifications  
Recruitment opportunities within aviation and marine industries

### Existing and Potential Partners

Clark Advanced Learning Center  
FloridaMakes®  
Indian River State College  
Martin County School District

### Community Impact

Low impact for existing residents and infrastructure

### Key Performance Indicators

Business tax receipts in key sectors  
Commercial/Industrial leases  
Patent registrations  
Commercialization partnerships  
Small Business Innovation Research (SBIR) grant awards  
Small Business Technology Transfer (STTR) grant awards

### Observations:

1. The manufacturing of marine component parts provides the foundation for the expansion and recruitment of complementary marine technology systems and devices.
2. Marine tech has a smaller development footprint that could be filled by absorbing existing vacant commercial space or repurposed vacant retail space.



Image: Asset Map of the Martin County Marine Industry

## AEROSPACE TECH

Aircraft manufacturing was the 24th ranked subsector in 2019 but is now 60th. Aircraft engine and engine parts manufacturing has gone from 31st to 15th. Air Transportation declined in both the 2nd and 3rd quarters, one of the few sectors to do so.

Aircraft engine and engine parts manufacturing is the dominant sector, with the strongest growth in the smaller manufacturing of other aircraft parts and auxiliary equipment sector. While those two sectors have also demonstrated job growth with Post-COVID employment higher than Pre-COVID levels, the Aviation/Aerospace industry overall remains below Pre-COVID employment due to the decline in Aircraft Manufacturing.

Pre COVID, 34% of this activity happened in Stuart, Post-COVID 42% is in Stuart. During the same period, the amount of industry employment in Stuart increased from 36% to 54% Post-COVID.

Pre-COVID, 53% of this activity happened in the Port Salerno area, and the area maintained its market share throughout COVID. During the same time, employment declined from 52% of the county's employment in aviation to 43%.

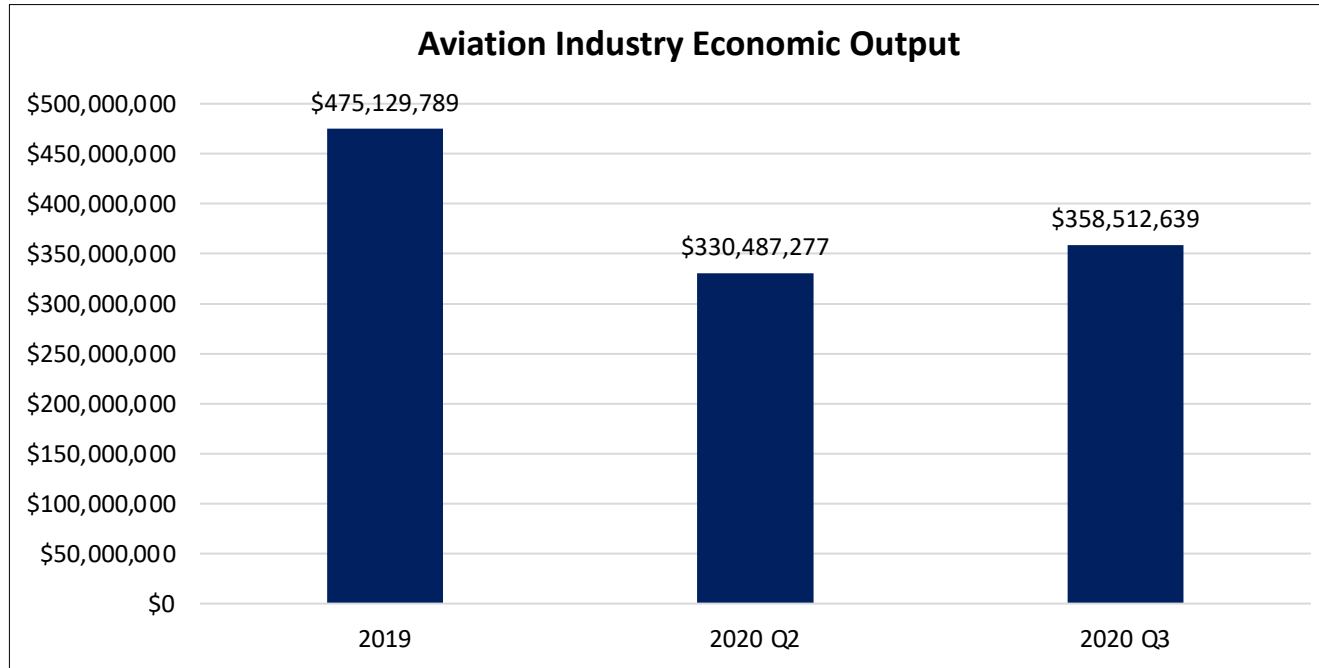
The industry's growth is being driven by the Port Salerno industrial areas with the aircraft engine and engine parts manufacturing cluster. Stuart's part of the industry relies on air transportation and aircraft manufacturing.

The airport is well located to take advantage of the coming VTOL industry: nearby wealthy users and supportive businesses, including composite material fabricators and suppliers.



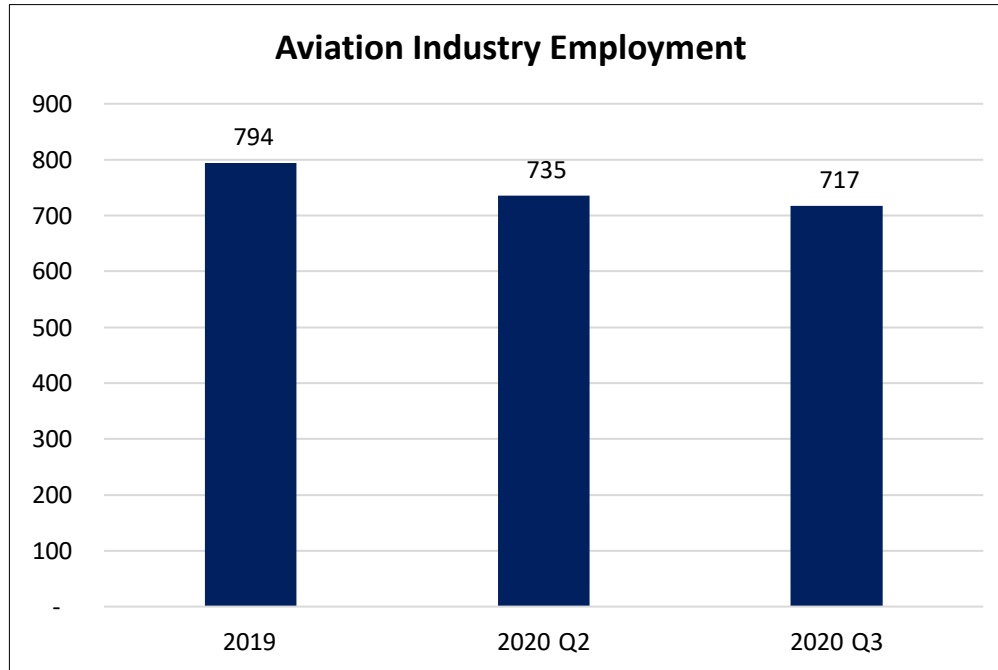
Image: Witham Field

## AVIATION TECH (2)



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Air transportation	\$70,300,884	\$58,620,444	\$55,355,508	-16.6%	-5.6%	-21.3%
Aircraft engine and engine parts manufacturing	\$114,011,777	\$150,256,676	\$166,077,021	31.8%	10.5%	45.7%
Aircraft manufacturing	\$129,832,978	\$47,763,713	\$54,529,184	-63.2%	14.2%	-58.0%
Other aircraft parts and auxiliary equipment manufacturing	\$11,303,358	\$73,846,444	\$82,550,926	553.3%	11.8%	630.3%
	<b>\$475,129,789</b>	<b>\$330,487,277</b>	<b>\$358,512,639</b>	<b>-30.4%</b>	<b>8.5%</b>	<b>-24.5%</b>

## AVIATION TECH (3)



**Observation:**

1. While currently moderate in size, the aircraft parts sector is growing and healthy. There may be an opportunity to retain some of the business that migrated away from PBIA even after flight restrictions are lifted.

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Air transportation	142	99	100	-29.9%	0.7%	-41.7%
Aircraft engine and engine parts manufacturing	205	284	273	38.1%	-3.8%	24.7%
Aircraft manufacturing	167	77	76	-54.0%	-0.5%	-118.7%
Other aircraft parts and auxiliary equipment manufacturing	42	287	278	586.9%	-3.0%	85.0%
	<b>869</b>	<b>746</b>	<b>727</b>	<b>-14.1%</b>	<b>-2.6%</b>	<b>-19.6%</b>

## OPPORTUNITY - INNOVATION DISTRICT

### Existing Assets

Available real estate with low barrier to entry

Building 17

Nearby aviation and marine clusters

Available trained workforce

Diverse patent inventory

Nearby healthcare and medical research institutions

### Access to Labor

Entry-level opportunities for residents

Advancement and higher wage opportunities with software, technology, and industry certifications

Recruitment opportunities within aviation and marine industries

Recruitment and business development opportunities for specialized complementary sectors

### Existing and Potential Partners

Clark Advanced Learning Center

Indian River State College

CareerSource

Martin County School District

Potential Workforce Learning Center @ Airport

### Community Impact

Low impact for existing residents and infrastructure

### Key Performance Indicators

Business tax receipts in key sectors

Commercial/Industrial leases

Permits for construction improvements within the district

Patent registrations

Commercialization partnerships

Small Business Innovation Research (SBIR) grant awards

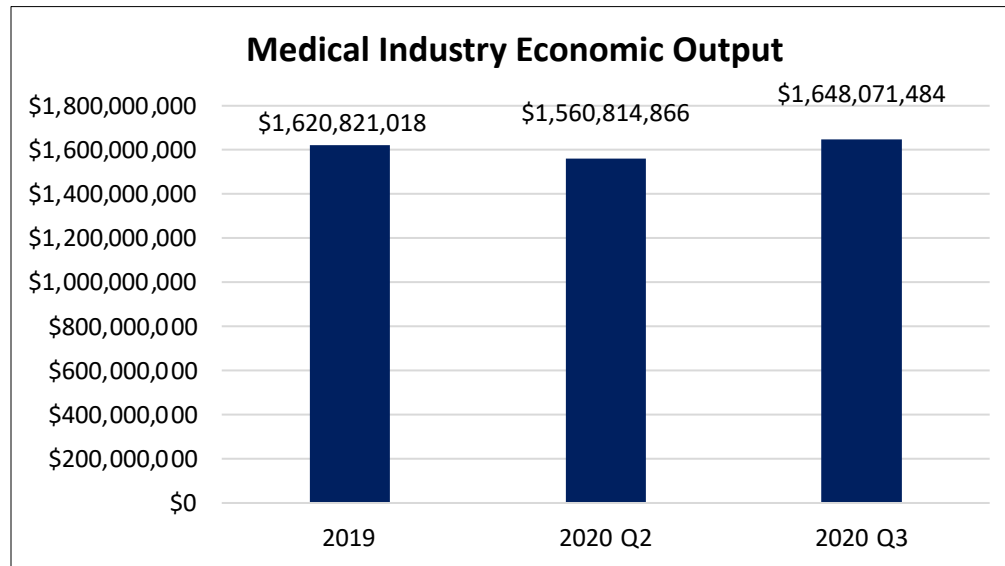
Small Business Technology Transfer (STTR) grant awards

### Observations:

1. Between existing skilled workforce and education attainment levels, Martin County is well-positioned for technology incubators, shared workspace, and specialized suppliers for the marine, aviation, healthcare, and agriculture industries.
2. Quality of life and relatively moderate cost of living provide opportunities for recruitment of remote workers and serial entrepreneurs.



## LIFE SCIENCES & HEALTHCARE

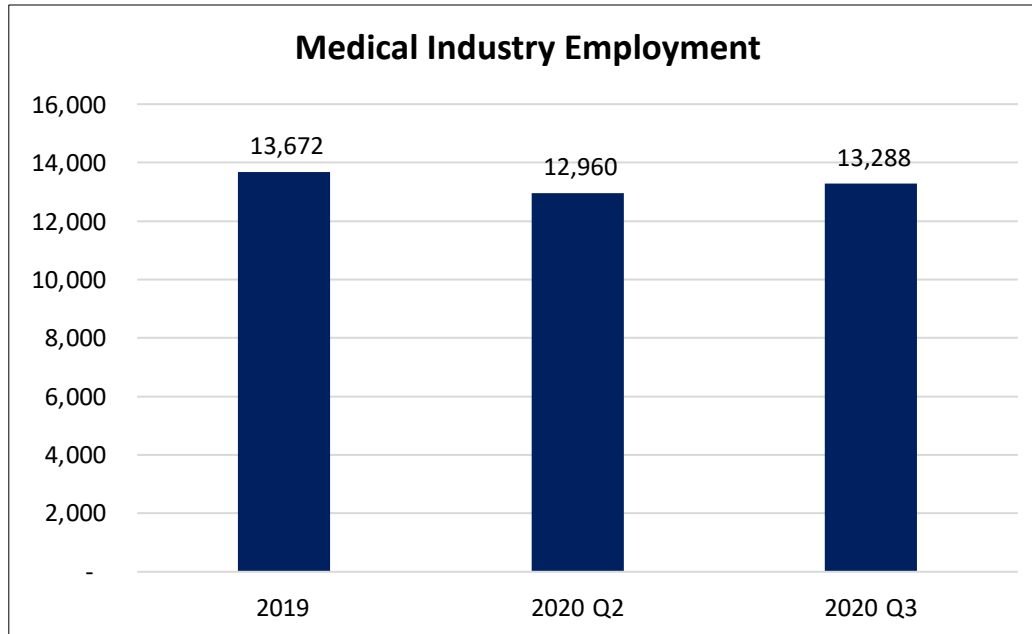


**Observation:**

Biomedical research and innovation are missing. Opportunity exists for a research institute in partnership with Cleveland Clinic, particularly related to Autism and Alzheimer's.

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Dental equipment and supplies manufacturing	\$0	\$0	\$0	0.0%	0.0%	0.0%
Dental laboratories	\$1,045,131	\$1,089,823	\$1,687,589	4.3%	54.8%	61.5%
Home health care services	\$81,000,558	\$78,932,361	\$80,534,584	-2.6%	2.0%	-0.6%
Hospitals	\$689,327,051	\$669,438,398	\$683,894,025	-2.9%	2.2%	-0.8%
Medical and diagnostic laboratories	\$19,837,137	\$28,087,305	\$29,860,795	41.6%	6.3%	50.5%
Nursing and community care facilities	\$164,938,876	\$162,360,358	\$162,861,507	-1.6%	0.3%	-1.3%
Offices of dentists	\$89,981,630	\$63,339,601	\$92,375,481	-29.6%	45.8%	2.7%
Offices of other health practitioners	\$80,212,276	\$59,895,030	\$66,271,699	-25.3%	10.6%	-17.4%
Offices of physicians	\$366,958,744	\$363,750,191	\$389,897,903	-0.9%	7.2%	6.3%
Ophthalmic goods manufacturing	\$0	\$0	\$0	0.0%	0.0%	0.0%
Other ambulatory health care services	\$10,964,995	\$9,538,980	\$9,887,068	-13.0%	3.6%	-9.8%
Outpatient care centers	\$57,942,616	\$66,004,681	\$69,821,337	13.9%	5.8%	20.5%
Residential mental retardation, mental health, substance abuse and other facilities	\$52,872,933	\$55,509,858	\$57,685,423	5.0%	3.9%	9.1%
Surgical and medical instrument manufacturing	\$0	\$1,570,819	\$1,814,020	0.0%	15.5%	0.0%
Surgical appliance and supplies manufacturing	\$5,739,071	\$1,297,461	\$1,480,052	-77.4%	14.1%	-74.2%
	<b>\$1,620,821,018</b>	<b>\$1,560,814,866</b>	<b>\$1,648,071,484</b>	<b>-3.7%</b>	<b>5.6%</b>	<b>1.7%</b>

## LIFE SCIENCES & HEALTHCARE (2)



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020 Q3
Dental laboratories	12	15	21	31.9%	33.9%	43.4%
Home health care services	1,620	1,907	1,902	17.7%	-0.3%	14.8%
Hospitals	4,286	4,121	4,144	-3.9%	0.6%	-3.4%
Medical and diagnostic laboratories	128	166	172	29.6%	3.5%	25.5%
Nursing and community care facilities	2,149	2,053	1,995	-4.5%	-2.8%	-7.7%
Offices of dentists	745	480	678	-35.6%	41.1%	-10.0%
Offices of other health practitioners	722	896	951	24.2%	6.1%	24.1%
Offices of physicians	2,617	2,009	2,096	-23.3%	4.3%	-24.9%
Other ambulatory health care services	127	103	104	-18.7%	0.8%	-22.1%
Outpatient care centers	598	543	563	-9.2%	3.7%	-6.2%
Residential mental retardation, mental health, substance abuse and other facilities	649	657	654	1.2%	-0.5%	0.7%
Surgical and medical instrument manufacturing	-	5	5	0.0%	-1.4%	0.0%
Surgical appliance and supplies manufacturing	19	5	5	-73.3%	-3.1%	-287.2%
	<b>13,672</b>	<b>12,960</b>	<b>13,288</b>	<b>-5.2%</b>	<b>2.5%</b>	<b>-2.9%</b>



# AGRICULTURE

## Agriculture, Food Production, and Associated Technologies

Agriculture and Associated Technology involves the innovation and commercialization of farming and food production techniques and scientific advances. Increasingly, these enterprises yield smaller footprints and lower impacts to greenfields.

Identifying opportunities to capitalize on existing agribusinesses, while preserving the West Martin County way of life, will be critical to Martin County's success.

The Treasure Coast Agriplex and Newfield are locations to support these efforts, but there is a need for strategic investment and focus.

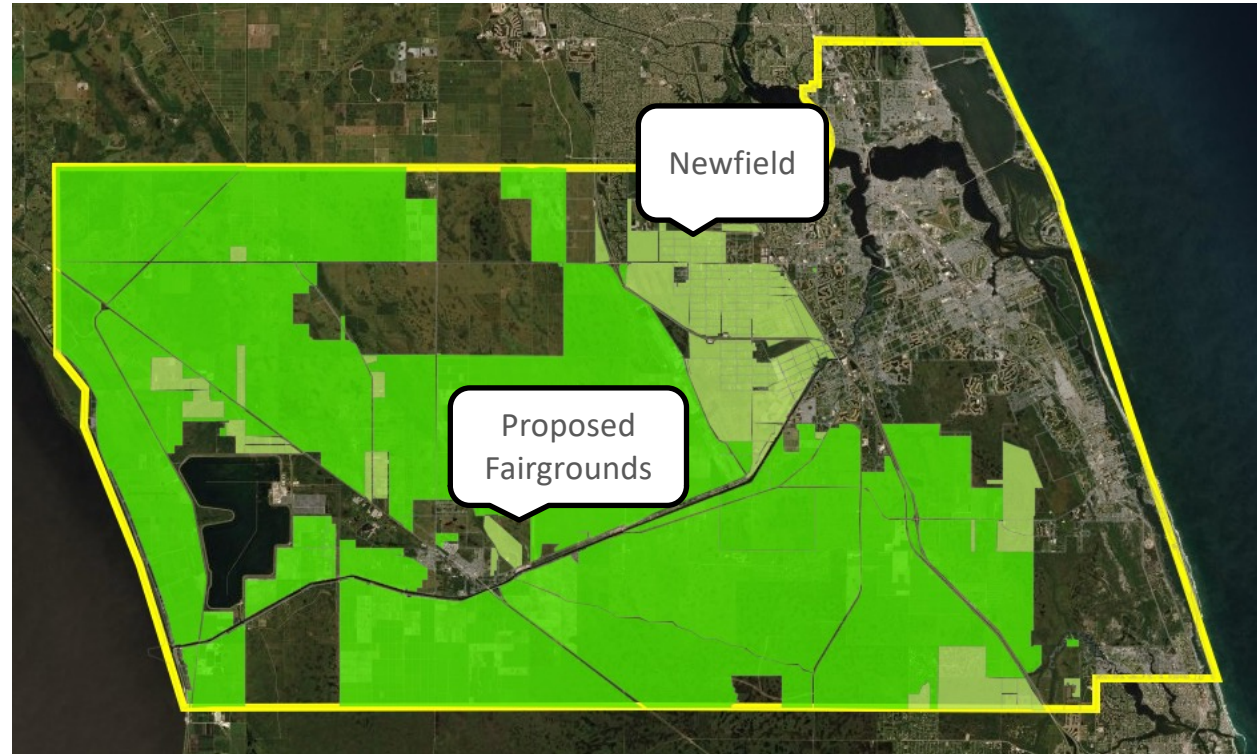
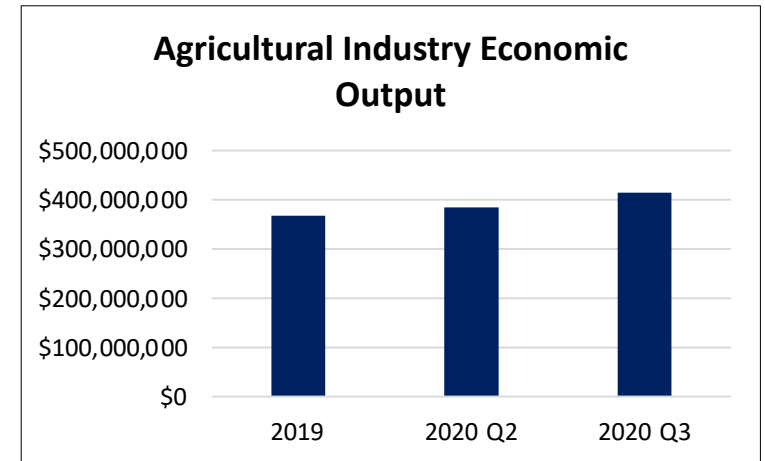


Image: Future Land Use Map of Agricultural and Ag/Ranchette



Image: Martin County Agricultural Land  
Source: BusinessFlare

## Agriculture, Food Production, and Associated Technologies (2)



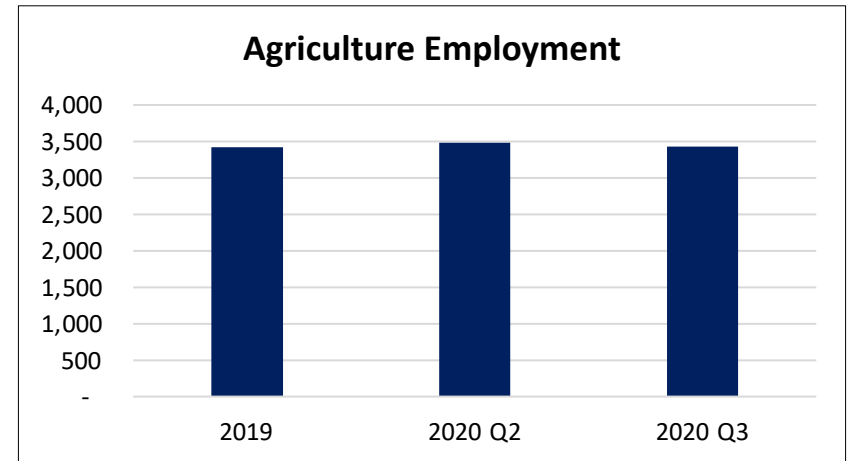
	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Poultry and egg production	\$356,246	\$297,417	\$402,700	-16.5%	35.4%	13.0%
Rendering and meat byproduct processing	\$447,779	\$391,504	\$403,120	-12.6%	3.0%	-10.0%
Meat processed from carcasses	\$539,196	\$545,009	\$561,810	1.1%	3.1%	4.2%
Wineries	\$558,351	\$134,963	\$164,987	-75.8%	22.2%	-70.5%
Animal, except poultry, slaughtering	\$705,051	\$709,543	\$727,272	0.6%	2.5%	3.2%
Manufactured ice	\$746,039	\$804,422	\$869,086	7.8%	8.0%	16.5%
Animal production, except cattle and poultry and eggs	\$938,869	\$753,437	\$1,006,531	-19.8%	33.6%	7.2%
Dairy cattle and milk production	\$1,678,016	\$1,277,307	\$1,729,461	-23.9%	35.4%	3.1%
Roasted nuts and peanut butter manufacturing	\$1,977,059	\$1,818,480	\$1,851,071	-8.0%	1.8%	-6.4%
Other snack food manufacturing	\$2,123,659	\$2,089,168	\$2,109,802	-1.6%	1.0%	-0.7%
Coffee and tea manufacturing	\$2,746,499	\$2,116,760	\$2,095,734	-22.9%	-1.0%	-23.7%
All other food manufacturing	\$3,748,484	\$6,814,529	\$7,246,617	81.8%	6.3%	93.3%
Chocolate and confectionery manufacturing from cacao beans	\$4,183,353	\$5,052,754	\$5,759,994	20.8%	14.0%	37.7%
Bottled and canned soft drinks & water	\$7,462,741	\$8,697,178	\$9,037,344	16.5%	3.9%	21.1%
Frozen cakes and other pastries manufacturing	\$8,300,887	\$8,790,571	\$8,987,694	5.9%	2.2%	8.3%
Ice cream and frozen dessert manufacturing	\$8,374,280	\$5,764,891	\$6,036,902	-31.2%	4.7%	-27.9%
Beef cattle ranching and farming, including feedlots and dual-purpose ranching and farming	\$8,638,246	\$7,623,039	\$10,321,522	-11.8%	35.4%	19.5%
Vegetable and melon farming	\$9,753,240	\$7,505,144	\$10,161,893	-23.0%	35.4%	4.2%
Tortilla manufacturing	\$12,009,698	\$16,340,612	\$17,332,128	36.1%	6.1%	44.3%
All other crop farming	\$13,877,735	\$8,317,317	\$11,261,567	-40.1%	35.4%	-18.9%
Sugarcane and sugar beet farming	\$16,116,597	\$14,028,471	\$18,994,416	-13.0%	35.4%	17.9%
Seafood product preparation and packaging	\$17,083,364	\$12,660,440	\$13,373,567	-25.9%	5.6%	-21.7%
Flour milling	\$21,439,608	\$51,875,022	\$54,401,423	142.0%	4.9%	153.7%
Bread and bakery product, except frozen, manufacturing	\$27,226,486	\$22,106,935	\$23,743,937	-18.8%	7.4%	-12.8%
Fruit farming	\$30,304,154	\$19,042,720	\$25,160,780	-37.2%	32.1%	-17.0%
Wholesale - Grocery and related product wholesalers	\$36,221,719	\$34,175,066	\$34,467,994	-5.7%	0.9%	-4.8%
Retail - Food and beverage stores	\$130,013,454	\$144,940,890	\$146,447,608	11.5%	1.0%	12.6%
	<b>\$367,571,485</b>	<b>\$384,674,281</b>	<b>\$414,657,901</b>	<b>4.7%</b>	<b>7.8%</b>	<b>12.8%</b>

Source: ImPlan

# Agriculture, Food Production, and Associated Technologies (3)

## Observation:

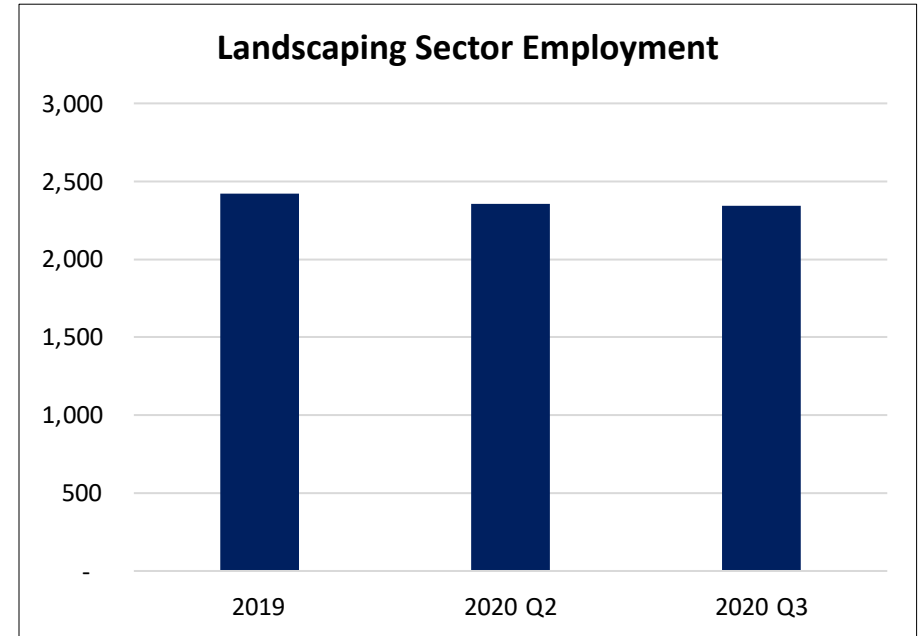
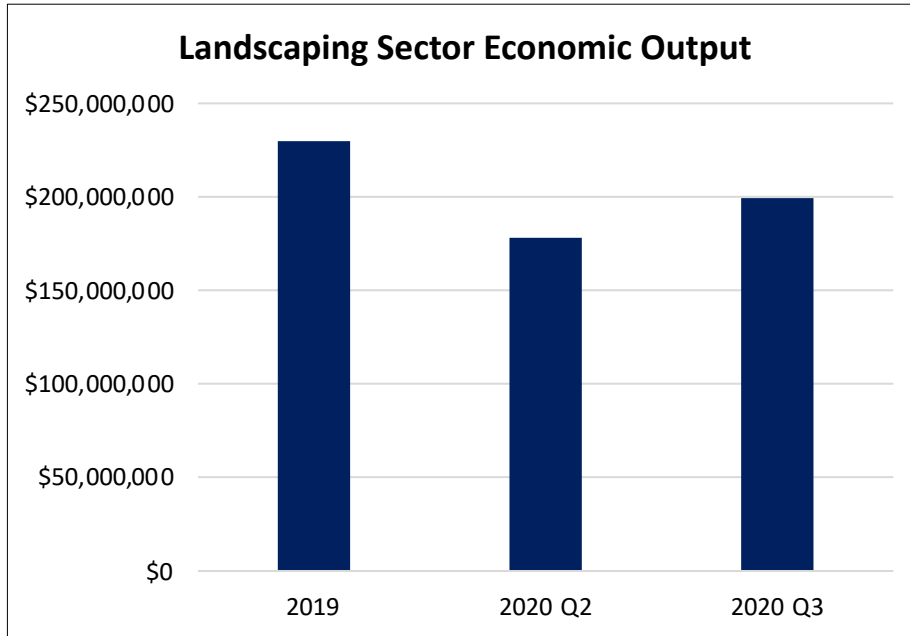
To maintain farming land uses as part of the desired lifestyle, and to address water quality concerns, opportunity for tech innovations related to fertilizers, processes, and runoff management.



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Meat processed from carcasses	1	1	1	-6.0%	-0.8%	-7.3%
Animal, except poultry, slaughtering	1	1	1	-6.0%	-0.8%	-7.2%
Rendering and meat byproduct processing	1	1	1	-6.0%	-0.8%	-7.2%
Dairy cattle and milk production	1	2	2	15.3%	-1.7%	11.7%
Wineries	2	0	0	-84.8%	12.7%	-484.0%
Animal production, except cattle and poultry and eggs	2	3	3	24.3%	-3.7%	16.5%
Manufactured ice	3	4	4	32.0%	0.1%	24.3%
Roasted nuts and peanut butter manufacturing	4	4	4	-0.1%	-1.9%	-2.0%
Other snack food manufacturing	4	4	4	-1.9%	-1.9%	-3.9%
Coffee and tea manufacturing	5	4	4	-13.6%	-5.8%	-22.8%
Chocolate and confectionery manufacturing from cacao beans	9	8	9	-13.5%	9.5%	-5.5%
Bottled and canned soft drinks & water	11	13	13	22.3%	1.3%	19.3%
All other food manufacturing	11	22	22	98.6%	1.7%	50.5%
Beef cattle ranching and farming, including feedlots and dual-purpose ranching and farming	22	31	30	43.7%	-5.4%	26.4%
Flour milling	22	48	49	114.7%	1.4%	54.0%
Ice cream and frozen dessert manufacturing	23	16	16	-33.3%	0.9%	-48.6%
Vegetable and melon farming	37	41	40	11.1%	-1.7%	8.4%
Seafood product preparation and packaging	43	38	38	-11.6%	1.9%	-11.0%
Tortilla manufacturing	60	84	86	41.5%	2.4%	31.0%
Frozen cakes and other pastries manufacturing	101	105	105	4.4%	-0.5%	3.8%
Fruit farming	151	120	118	-20.9%	-1.3%	-28.1%
Wholesale - Grocery and related product wholesalers	186	186	183	0.1%	-1.6%	-1.5%
Bread and bakery product, except frozen, manufacturing	222	188	195	-15.5%	3.9%	-14.0%
Sugarcane and sugar beet farming	250	277	263	10.6%	-5.0%	4.9%
All other crop farming	416	355	337	-14.6%	-5.2%	-23.6%
Retail - Food and beverage stores	1,833	1,927	1,904	5.2%	-1.2%	3.8%
<b>Total</b>	<b>3,423</b>	<b>3,485</b>	<b>3,433</b>	<b>1.8%</b>	<b>-1.5%</b>	<b>0.3%</b>

# Agriculture and Associated Technologies

## Landscaping

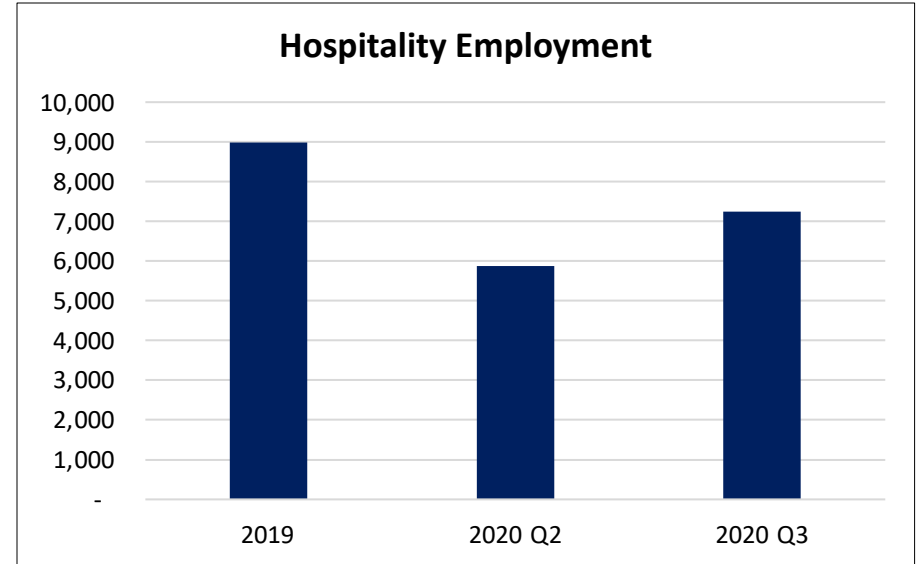
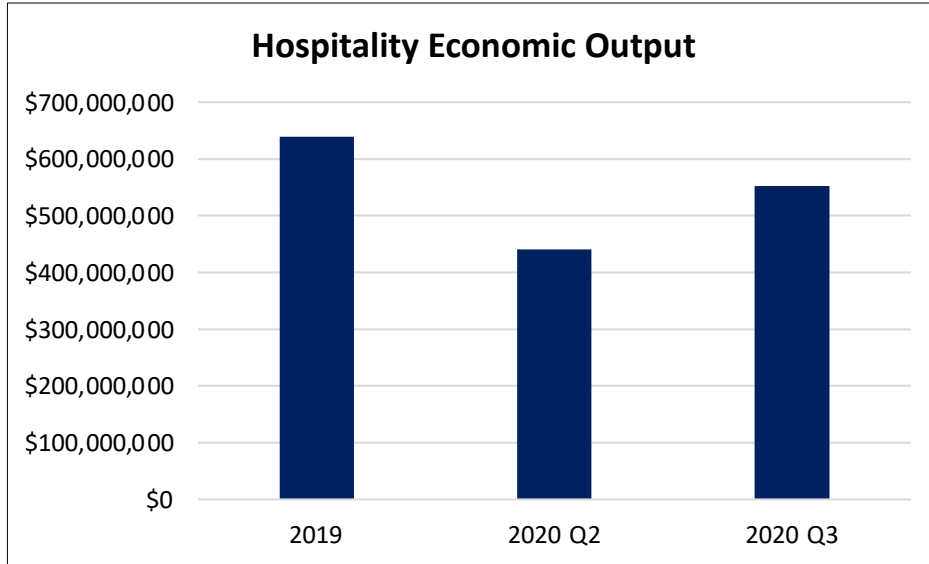


	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Greenhouse, nursery, and floriculture production	\$48,953,727	\$33,753,876	\$45,702,426	-31.0%	35.4%	-6.6%
Landscape and horticultural services	\$180,686,317	\$144,519,928	\$153,713,516	-20.0%	6.4%	-14.9%
<b>Total</b>	<b>\$229,640,043</b>	<b>\$178,273,804</b>	<b>\$199,415,942</b>	<b>-22.4%</b>	<b>11.9%</b>	<b>-13.2%</b>

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Greenhouse, nursery, and floriculture production	186	171	175	-8.0%	2.7%	-5.9%
Landscape and horticultural services	2,236	2,184	2,168	-2.3%	-0.7%	-3.1%
<b>Total</b>	<b>2,422</b>	<b>2,355</b>	<b>2,344</b>	<b>-2.8%</b>	<b>-0.5%</b>	<b>-3.3%</b>

# HOSPITALITY

# HOSPITALITY



Economic Output	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
All other food and drinking places	\$72,340,920	\$41,156,767	\$49,341,223	-43.1%	19.9%	-31.8%
Full-service restaurants	\$306,909,714	\$181,993,101	\$264,497,218	-40.7%	45.3%	-13.8%
Hotels and motels, including casino hotels	\$69,970,897	\$44,103,303	\$49,399,673	-37.0%	12.0%	-29.4%
Limited-service restaurants	\$184,831,488	\$169,214,982	\$183,992,595	-8.4%	8.7%	-0.5%
Other accommodations	\$5,316,426	\$4,269,854	\$4,457,803	-19.7%	4.4%	-16.2%
<b>Total</b>	<b>\$639,369,447</b>	<b>\$440,738,007</b>	<b>\$551,688,511</b>	<b>-31.1%</b>	<b>25.2%</b>	<b>-13.7%</b>

Employment	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
All other food and drinking places	1,174	681	824	-42.0%	20.9%	-42.5%
Full-service restaurants	4,585	2,497	3,557	-45.5%	42.4%	-28.9%
Hotels and motels, including casino hotels	611	372	406	-39.1%	9.0%	-50.5%
Limited-service restaurants	2,572	2,272	2,415	-11.7%	6.3%	-6.5%
Other accommodations	47	45	45	-4.9%	1.4%	-3.7%
<b>Total</b>	<b>8,989</b>	<b>5,867</b>	<b>7,246</b>	<b>-34.7%</b>	<b>23.5%</b>	<b>-24.0%</b>

## OPPORTUNITY - ECOTOURISM

### Existing Assets

Bike Lanes  
County-owned 400 acres  
Dickinson State Park  
Dupuis Reserve  
Equine Parks  
Hiking Trails  
Martin Grade Scenic Highway

### Access to Labor

Entry-level positions for residents  
Advancement and higher wage opportunities with certifications in area history, botany, horticulture, equine services, etc.

### Existing and Potential Partners

Discover Martin  
Indian River State College  
Martin County Tourist Development Council  
Martin County School System  
Visit Florida

### Community Impact

Low impact for existing Indiantown residents and infrastructure

### Key Performance Indicators

Organized bicycle tours  
Day trips  
Park visits  
Retail/restaurant spend  
Trail use  
RV reservations

### Observations:

1. Ecotourism is a countywide opportunity.
2. Low community-impact industries are key to Indiantown's competitiveness and preservation of rural character and small-town feel.
3. During and post COVID-19, ecotourism increased throughout State of Florida.

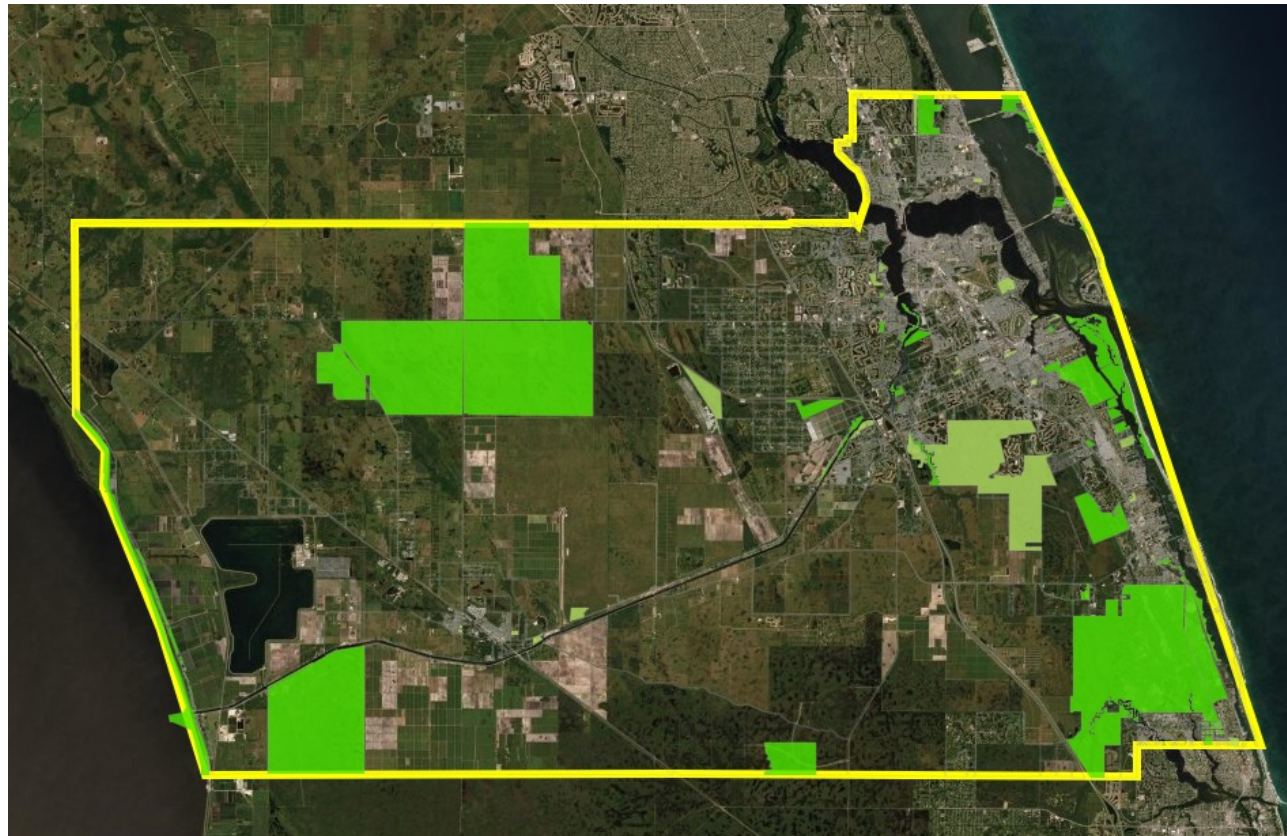
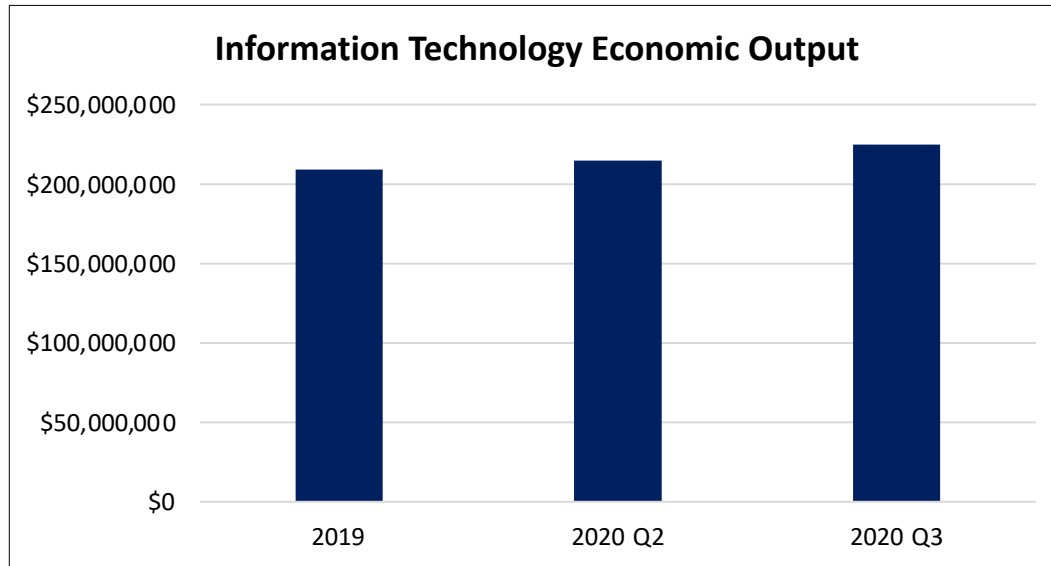


Image: Future Land Use Map of Conservation and Recreation Areas

## INFORMATION TECHNOLOGY

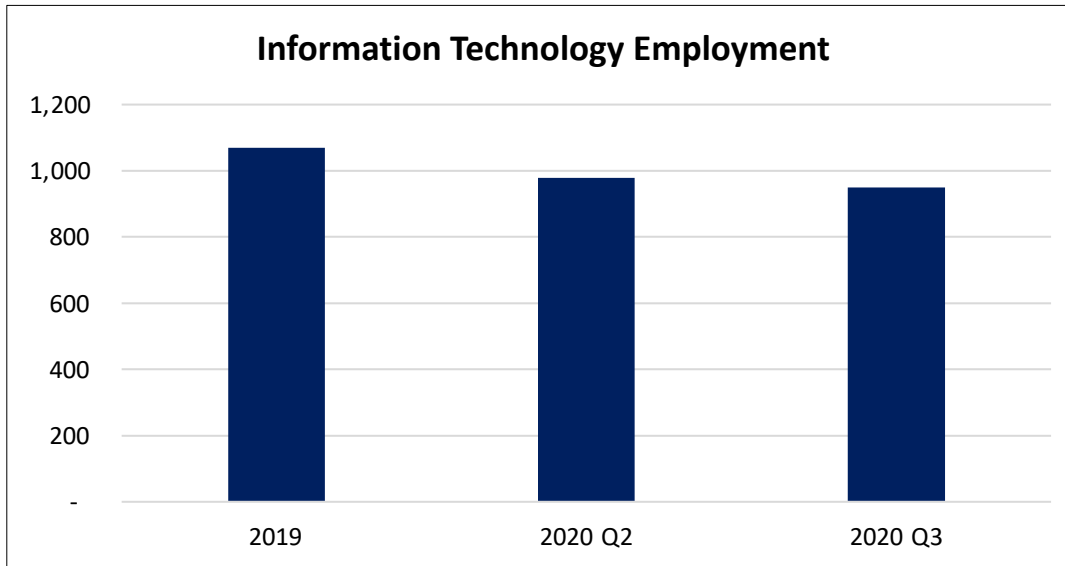


### Observation:

1. High quality of life provides an opportunity to recruit a few tech stars as residents and build a reputation.
2. The tech center opportunities for entrepreneurship and talent attraction are strong in Martin County, and especially in the Jensen Beach area.

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Computer systems design services	\$21,100,516	\$19,079,951	\$19,605,251	-9.6%	2.8%	-7.1%
Computer terminals and other computer peripheral equipment manufacturing	\$0	\$1,399,433	\$1,605,592	0.0%	14.7%	0.0%
Custom computer programming services	\$50,768,080	\$51,767,580	\$53,625,236	2.0%	3.6%	5.6%
Data processing, hosting, and related services	\$37,584,867	\$30,436,342	\$29,349,557	-19.0%	-3.6%	-21.9%
Other computer related services, including facilities management	\$29,185,407	\$25,611,983	\$26,194,197	-12.2%	2.3%	-10.2%
Semiconductor and related device manufacturing	\$59,764,151	\$47,168,512	\$55,450,880	-21.1%	17.6%	-7.2%
Software publishers	\$10,727,562	\$39,377,775	\$38,911,565	267.1%	-1.2%	262.7%
	<b>\$209,130,583</b>	<b>\$214,841,577</b>	<b>\$224,742,279</b>	<b>2.7%</b>	<b>4.6%</b>	<b>7.5%</b>

## INFORMATION TECHNOLOGY (2)



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Computer systems design services	227	169	159	-25.8%	-5.9%	-43.2%
Computer terminals and other computer peripheral equipment manufacturing	-	3	3	0.0%	-2.3%	0.0%
Custom computer programming services	461	385	380	-16.3%	-1.4%	-21.3%
Data processing, hosting, and related services	95	93	86	-1.6%	-8.1%	-10.6%
Other computer related services, including facilities management	136	104	101	-23.7%	-2.7%	-34.7%
Semiconductor and related device manufacturing	98	77	78	-21.0%	1.5%	-24.7%
Software publishers	53	146	142	175.7%	-2.9%	62.6%
	<b>1,070</b>	<b>978</b>	<b>949</b>	<b>-8.6%</b>	<b>-3.0%</b>	<b>-12.8%</b>

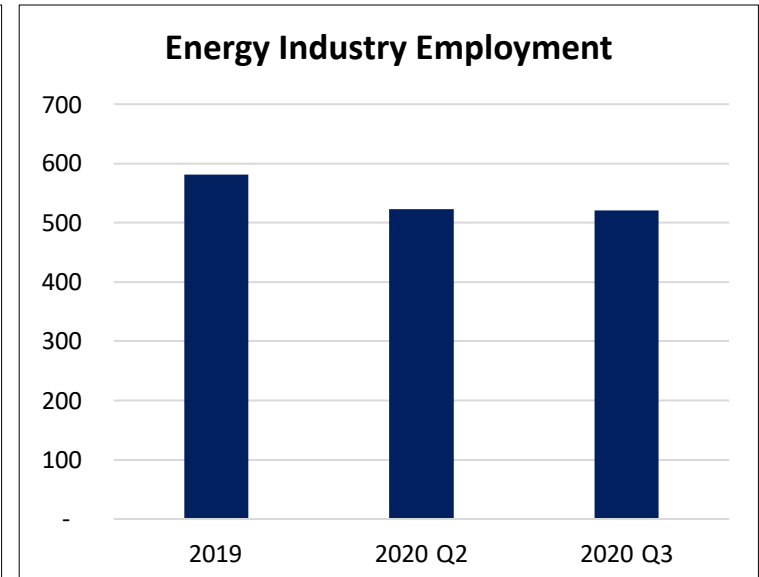
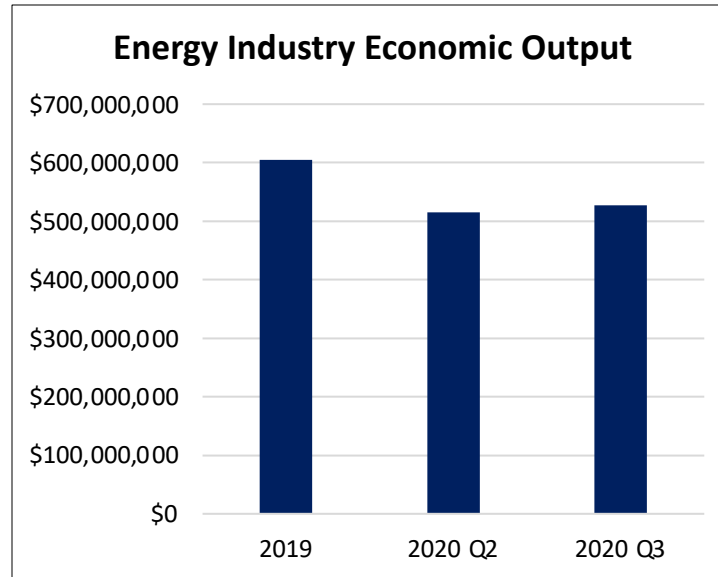


# ENERGY

# ENERGY

### Observation:

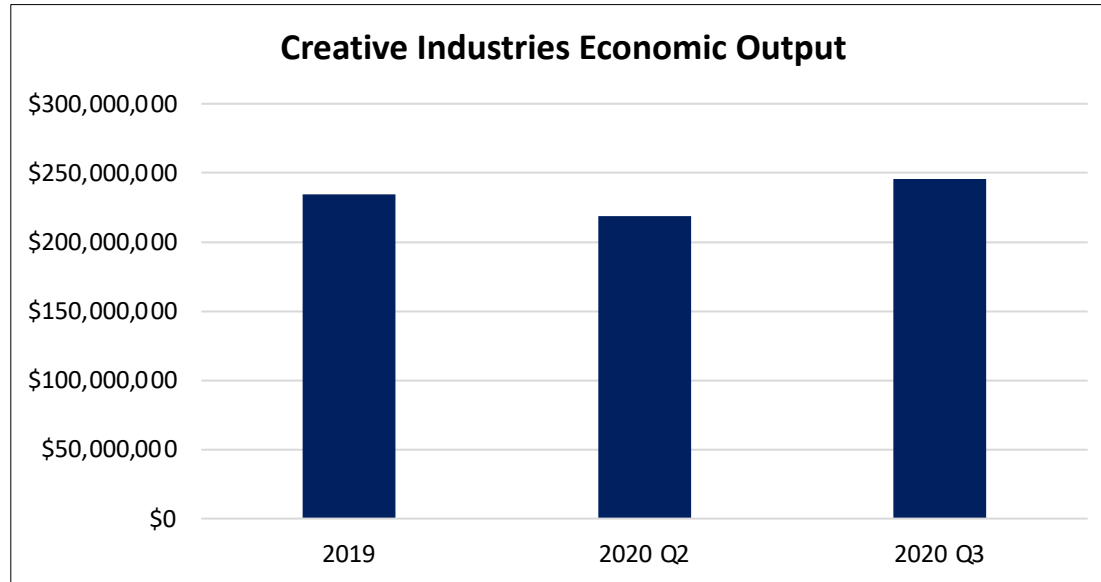
Opportunity to invest in biofuels and use the water from agricultural runoff to grow renewable oils. The release of "clean" water into the canal creates the potential for a multi-path trail amenity.



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
All other petroleum and coal products manufacturing	\$3,601,739	\$4,420,203	\$4,513,413	22.7%	2.1%	25.3%
Electric power generation - Fossil fuel	\$169,620,670	\$30,042,810	\$30,154,852	-82.3%	0.4%	-82.2%
Electric power transmission and distribution	\$327,389,007	\$386,398,026	\$396,882,452	18.0%	2.7%	21.2%
Retail - Gasoline stores	\$25,566,915	\$26,497,587	\$26,938,510	3.6%	1.7%	5.4%
Wholesale - Petroleum and petroleum products	\$78,200,906	\$67,451,967	\$69,115,058	-13.7%	2.5%	-11.6%
<b>Total</b>	<b>\$604,379,235</b>	<b>\$514,810,592</b>	<b>\$527,604,285</b>	<b>-14.8%</b>	<b>2.5%</b>	<b>-12.7%</b>

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
All other petroleum and coal products manufacturing	2	6	5	178.6%	-1.8%	63.4%
Electric power generation - Fossil fuel	87	19	18	-78.0%	-4.8%	-376.3%
Electric power transmission and distribution	206	228	227	10.9%	-0.6%	9.3%
Retail - Gasoline stores	251	230	230	-8.5%	0.3%	-9.0%
Wholesale - Petroleum and petroleum products	36	40	40	13.0%	-2.2%	9.5%
<b>Total</b>	<b>581</b>	<b>523</b>	<b>520</b>	<b>-10.0%</b>	<b>-0.5%</b>	<b>-11.7%</b>

## CREATIVES INDUSTRIES



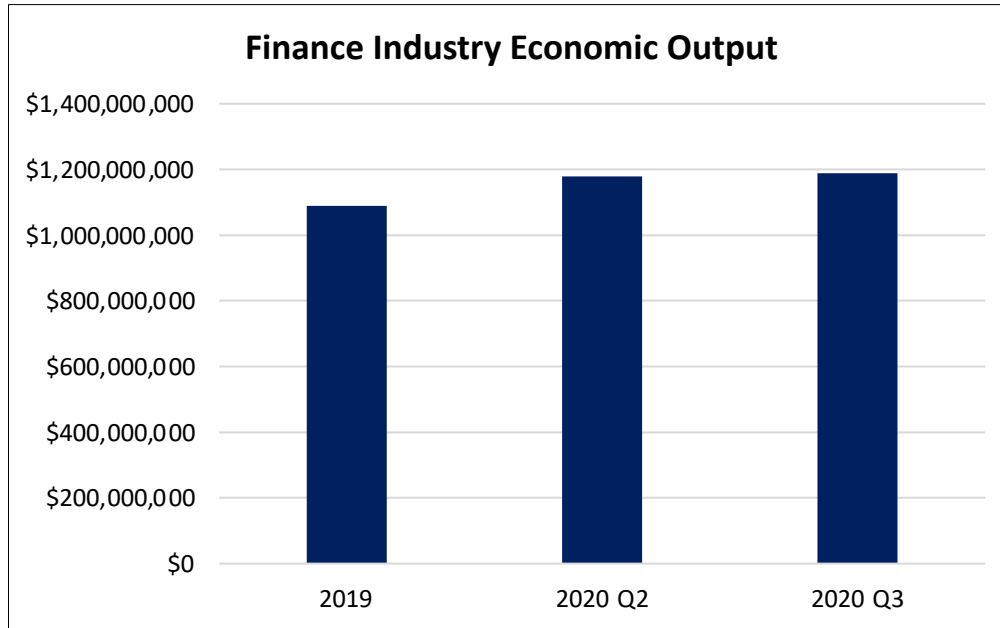
### Observations:

1. Attract a few advertising/PR CEOs from other states as residents and get them to set up satellites for "remote" work.
2. As with tech superstars, recruit a few celebrity artists to the high quality of life and build on the growing reputation

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Advertising, public relations, and related services	\$33,766,428	\$37,723,859	\$37,945,164	11.7%	0.6%	12.4%
Amusement parks and arcades	\$3,608,734	\$1,947,575	\$2,502,197	-46.0%	28.5%	-30.7%
Cable and other subscription programming	\$0	\$50,597,106	\$49,774,478	0.0%	-1.6%	0.0%
Gambling industries (except casino hotels)	\$20,005,546	\$11,142,325	\$12,912,373	-44.3%	15.9%	-35.5%
Independent artists, writers, and performers	\$12,208,781	\$1,622,505	\$633,544	-86.7%	-61.0%	-94.8%
Motion picture and video industries	\$17,236,167	\$6,649,646	\$7,974,959	-61.4%	19.9%	-53.7%
Museums, historical sites, zoos, and parks	\$3,333,778	\$1,283,298	\$1,315,111	-61.5%	2.5%	-60.6%
Other amusement and recreation industries	\$91,581,798	\$73,145,917	\$98,575,268	-20.1%	34.8%	7.6%
Performing arts companies	\$11,591,394	\$4,831,842	\$4,516,212	-58.3%	-6.5%	-61.0%
Photographic services	\$11,567,790	\$4,806,148	\$5,633,639	-58.5%	17.2%	-51.3%
Promoters of performing arts and sports and agents for public figures	\$886,918	\$3,383,427	\$2,914,746	281.5%	-13.9%	228.6%
Radio and television broadcasting	\$21,803,969	\$11,095,708	\$10,975,109	-49.1%	-1.1%	-49.7%
Sound recording industries	\$6,867,865	\$10,595,677	\$10,013,201	54.3%	-5.5%	45.8%
	<b>\$234,459,167</b>	<b>\$218,825,032</b>	<b>\$245,686,002</b>	<b>-6.7%</b>	<b>12.3%</b>	<b>4.8%</b>

# FINANCE

# FINANCE

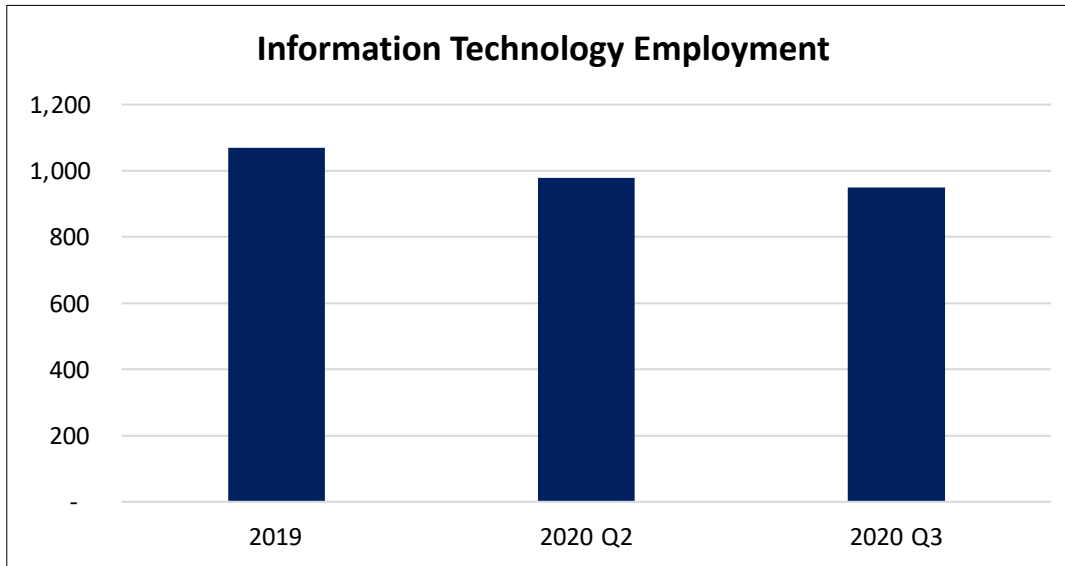


### Observation:

Incentivized hedge fund executives and investment companies from out of the state to come to Martin County. Martin County has good talent pool already available. Reverse/high mobility snowbirds, that will benefit airport activity

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Direct life insurance carriers	\$254,009	\$204,909	\$204,565	-19.3%	-0.2%	-19.5%
Funds, trusts, and other financial vehicles	\$139,499,124	\$170,208,123	\$170,901,362	22.0%	0.4%	22.5%
Insurance agencies, brokerages, and related activities	\$254,066,845	\$253,259,379	\$257,761,987	-0.3%	1.8%	1.5%
Insurance carriers, except direct life	\$59,499,519	\$45,016,693	\$46,090,582	-24.3%	2.4%	-22.5%
Lessors of nonfinancial intangible assets	\$11,167,469	\$8,772,978	\$8,226,458	-21.4%	-6.2%	-26.3%
Monetary authorities and depository credit intermediation	\$250,299,900	\$226,557,124	\$227,958,811	-9.5%	0.6%	-8.9%
Nondepository credit intermediation and related activities	\$30,546,568	\$59,969,141	\$58,830,496	96.3%	-1.9%	92.6%
Other financial investment activities	\$120,428,722	\$252,332,720	\$254,255,102	109.5%	0.8%	111.1%
Securities and commodity contracts intermediation and brokerage	\$223,785,410	\$162,448,332	\$164,690,317	-27.4%	1.4%	-26.4%
	<b>\$1,089,547,565</b>	<b>\$1,178,769,398</b>	<b>\$1,188,919,681</b>	<b>8.2%</b>	<b>0.9%</b>	<b>9.1%</b>

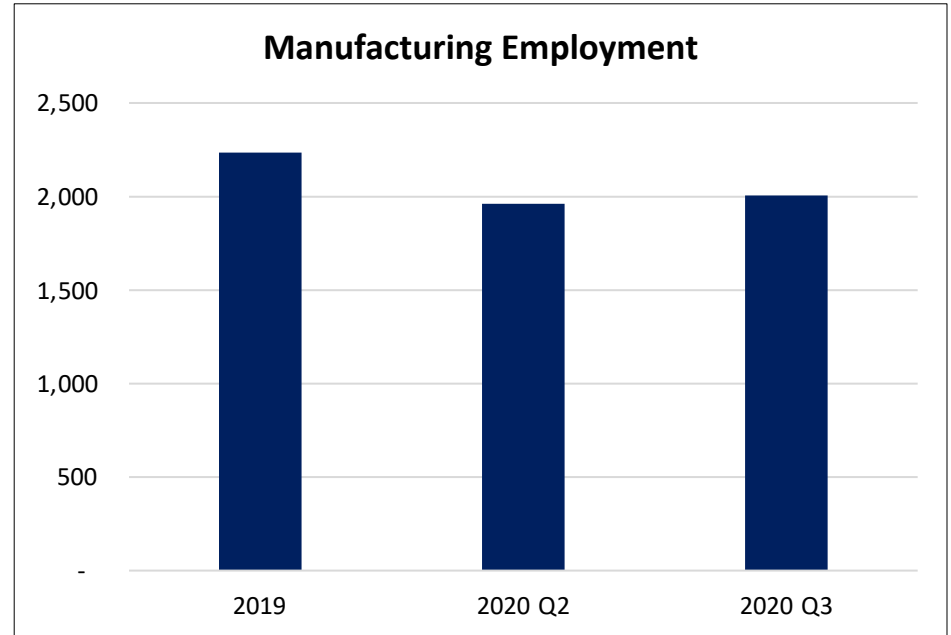
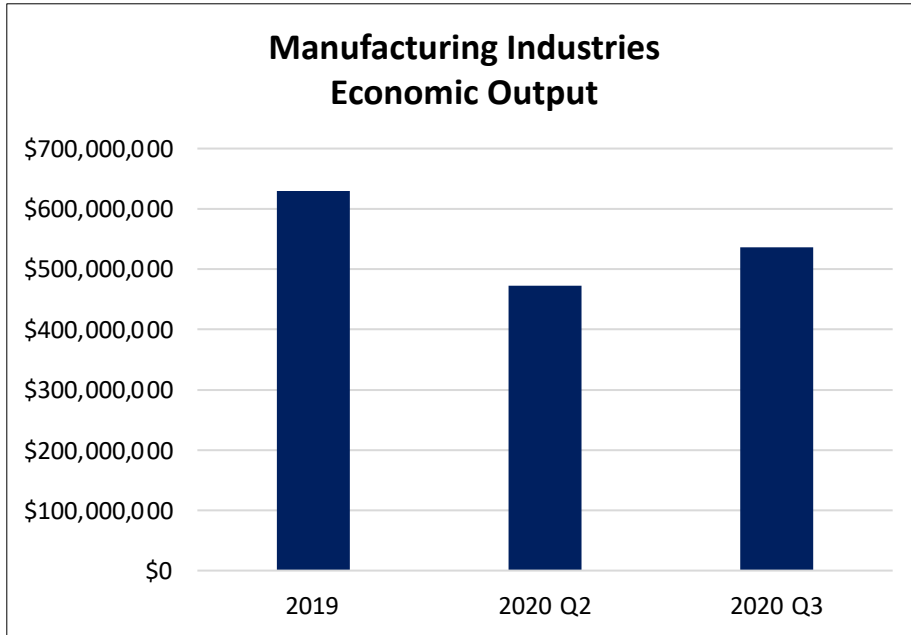
## INFORMATION TECHNOLOGY



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Computer systems design services	227	169	159	-25.8%	-5.9%	-43.2%
Computer terminals and other computer peripheral equipment manufacturing	-	3	3	0.0%	-2.3%	0.0%
Custom computer programming services	461	385	380	-16.3%	-1.4%	-21.3%
Data processing, hosting, and related services	95	93	86	-1.6%	-8.1%	-10.6%
Other computer related services, including facilities management	136	104	101	-23.7%	-2.7%	-34.7%
Semiconductor and related device manufacturing	98	77	78	-21.0%	1.5%	-24.7%
Software publishers	53	146	142	175.7%	-2.9%	62.6%
	<b>1,070</b>	<b>978</b>	<b>949</b>	<b>-8.6%</b>	<b>-3.0%</b>	<b>-12.8%</b>

# MANUFACTURING

# MANUFACTURING



Source: ImPlan



Source: ImPlan

## OPPORTUNITY - INDUSTRIAL BRANDING

### Existing Assets

Commerce and industrial parks  
Available industrial real estate near Interstate–95 and near the Florida Turnpike  
Available trained workforce  
Multiple rail connections

### Access to Labor

Entry-level opportunities for residents  
Advancement and higher wage opportunities with industry certifications  
Recruitment and business development opportunities within parts logistics for aviation and marine clusters

### Existing Partners

Industrial brokers  
Business Development Board  
Indian River State College

### Community Impact

Low impact for existing residents and infrastructure

### Key Performance Indicators

Business tax receipts in industrial areas  
Industrial leases

### Observations:

1. Martin County's logistics connections to Interstate–95 and the Florida Turnpike are an advantage over neighboring St. Lucie County.
2. Positioning and branding the industrial areas as easy access to main roadways will assist with absorption of available industrial space.

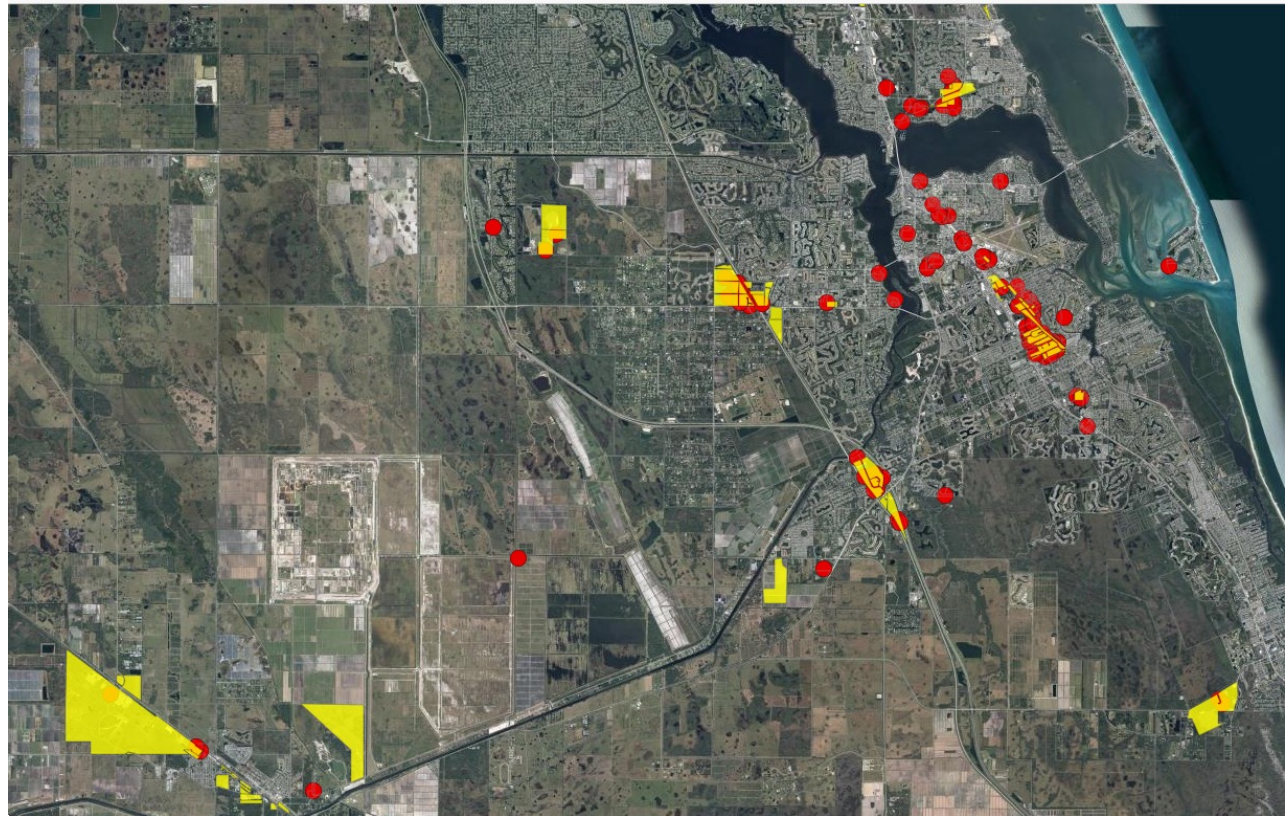
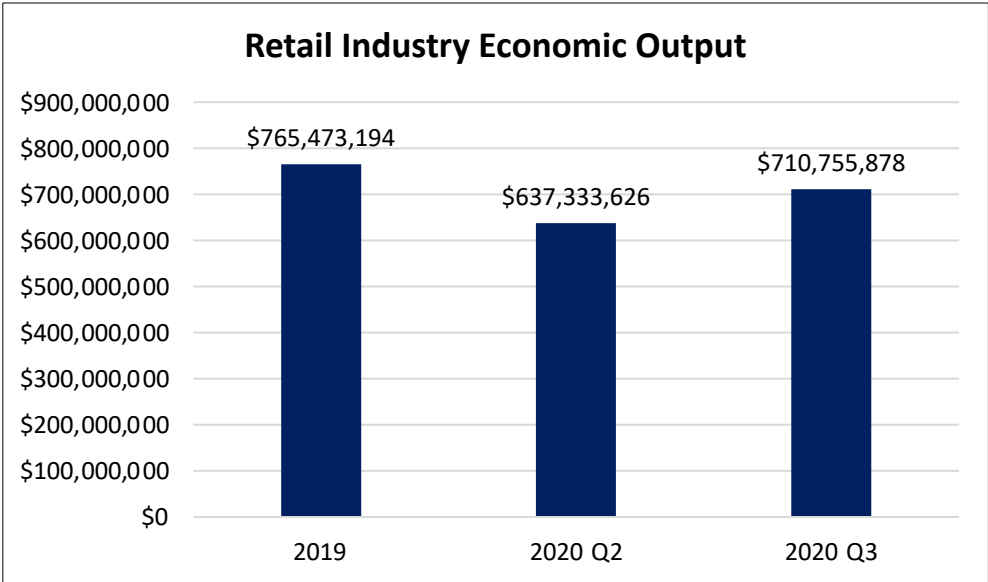


Image: Map of Industrial Zoned Areas (Yellow) and Manufacturing Businesses (Red)

## RETAIL INDUSTRY



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Retail - Building material and garden equipment and supplies stores	\$114,485,881	\$123,811,019	\$130,374,559	8.1%	5.3%	13.9%
Retail - Clothing and clothing accessories stores	\$80,681,679	\$38,251,827	\$57,259,708	-52.6%	49.7%	-29.0%
Retail - Electronics and appliance stores	\$30,909,730	\$29,310,782	\$31,462,566	-5.2%	7.3%	1.8%
Retail - Furniture and home furnishings stores	\$60,581,029	\$43,993,742	\$57,235,255	-27.4%	30.1%	-5.5%
Retail - General merchandise stores	\$97,970,805	\$97,014,567	\$103,182,516	-1.0%	6.4%	5.3%
Retail - Health and personal care stores	\$59,762,230	\$54,311,776	\$57,270,464	-9.1%	5.4%	-4.2%
Retail - Miscellaneous store retailers	\$39,674,079	\$29,986,660	\$34,797,530	-24.4%	16.0%	-12.3%
Retail - Motor vehicle and parts dealers	\$89,950,216	\$81,704,417	\$89,235,262	-9.2%	9.2%	-0.8%
Retail - Nonstore retailers	\$156,474,370	\$113,307,963	\$118,885,974	-27.6%	4.9%	-24.0%
Retail - Sporting goods, hobby, musical instrument and book stores	\$34,983,174	\$25,640,872	\$31,052,044	-26.7%	21.1%	-11.2%
	<b>\$765,473,194</b>	<b>\$637,333,626</b>	<b>\$710,755,878</b>	<b>-16.7%</b>	<b>11.5%</b>	<b>-7.1%</b>

## OPPORTUNITY – ENHANCE RETAIL OFFERINGS

### Existing Assets

- a) Treasure Coast Mall
- b) Strip centers positioned for improvement and/or reuse
- c) Available retail square footage with low barriers to entry
- d) Significant Retail Gap

### Access to Labor

- a) Entry-level opportunities for existing residents
- b) Advancement and higher wage opportunities with National Retail Federation industry certification
- c) Specialized recruitment opportunities within aviation, healthcare, and marine clusters

### Existing Partners

- a) Discover Martin
- b) Indian River State College
- c) Martin County Tourist Development Council
- d) Visit Florida

### Community Impact

- a) Low impact for existing residents and infrastructure

### Key Performance Indicators

- a) Business tax receipts in key sectors
- b) Commercial leases
- c) Building permits

### Observations:

1. Martin County's overall lack of rooftops compared to St. Lucie County leads to retail with a strong focus on serving existing residents or destination retail related to its targeted industry clusters including ecotourism and equestrian-related merchandise.
2. Positioning and branding retail should also include ecommerce opportunities related to targeted countywide industries.



Image: Retail along US 1, Jensen Beach  
Source: BusinessFlare



## OPPORTUNITY – REUSE OF UNDERPERFORMING RETAIL CENTERS FOR INFILL HOUSING

### Existing Assets

- a) Underperforming shopping centers
- b) Need for housing for workforce and talent

### Access to Labor

- a) Entry-level and apprentice opportunities for residents
- b) Advancement and higher wage opportunities with certifications in specialized trades

### Existing Partners

- a) Existing property owners
- b) Skilled trade professionals
- c) Landscape professionals

### Community Impact

- a) Low impact for existing residents and infrastructure

### Key Performance Indicators

- a) Building permits for dwelling units
- b) First-time homebuyer mortgages
- c) Down payment assistance

### Observations:

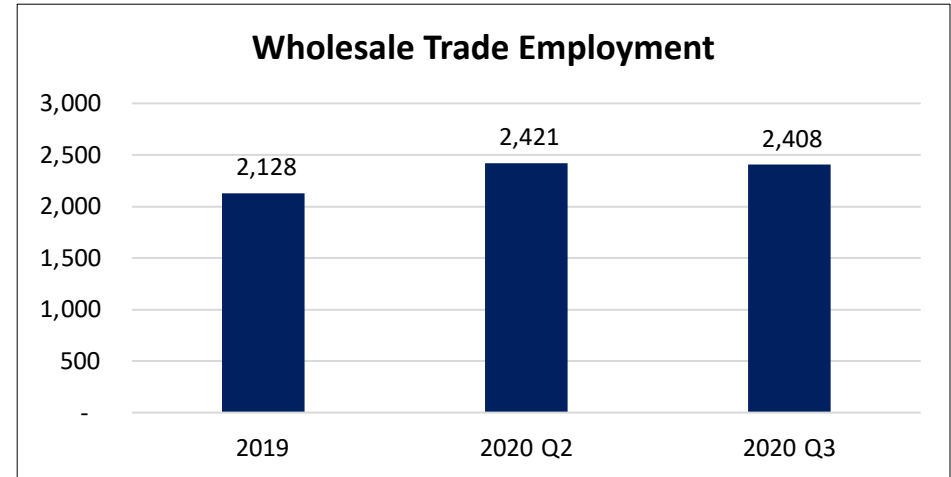
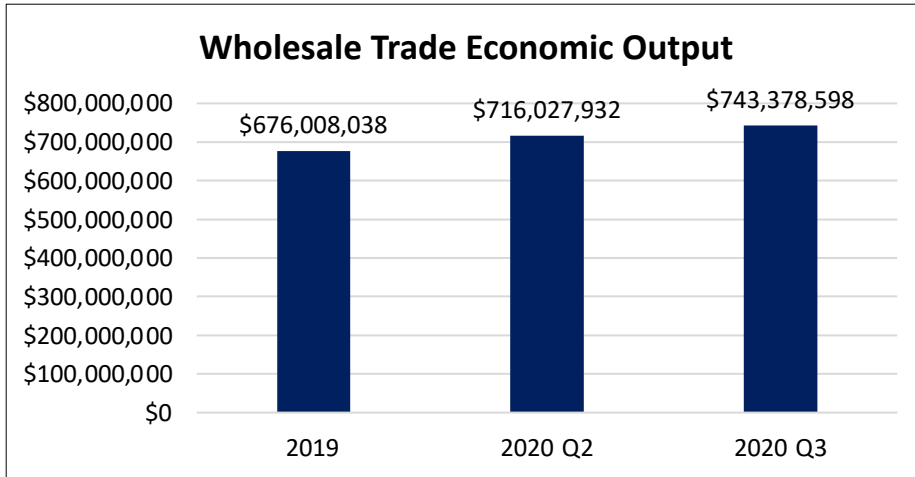
1. Workforce housing shortage is accelerating housing prices.
2. Opportunities exist for workforce housing
3. Opportunities to introduce other uses that support economic growth and the Hubs of Excellence such as light manufacturing, marine technology, and LSTAR.



Image: Treasure Coast Mall  
Source: BusinessFlare

# WHOLESALE

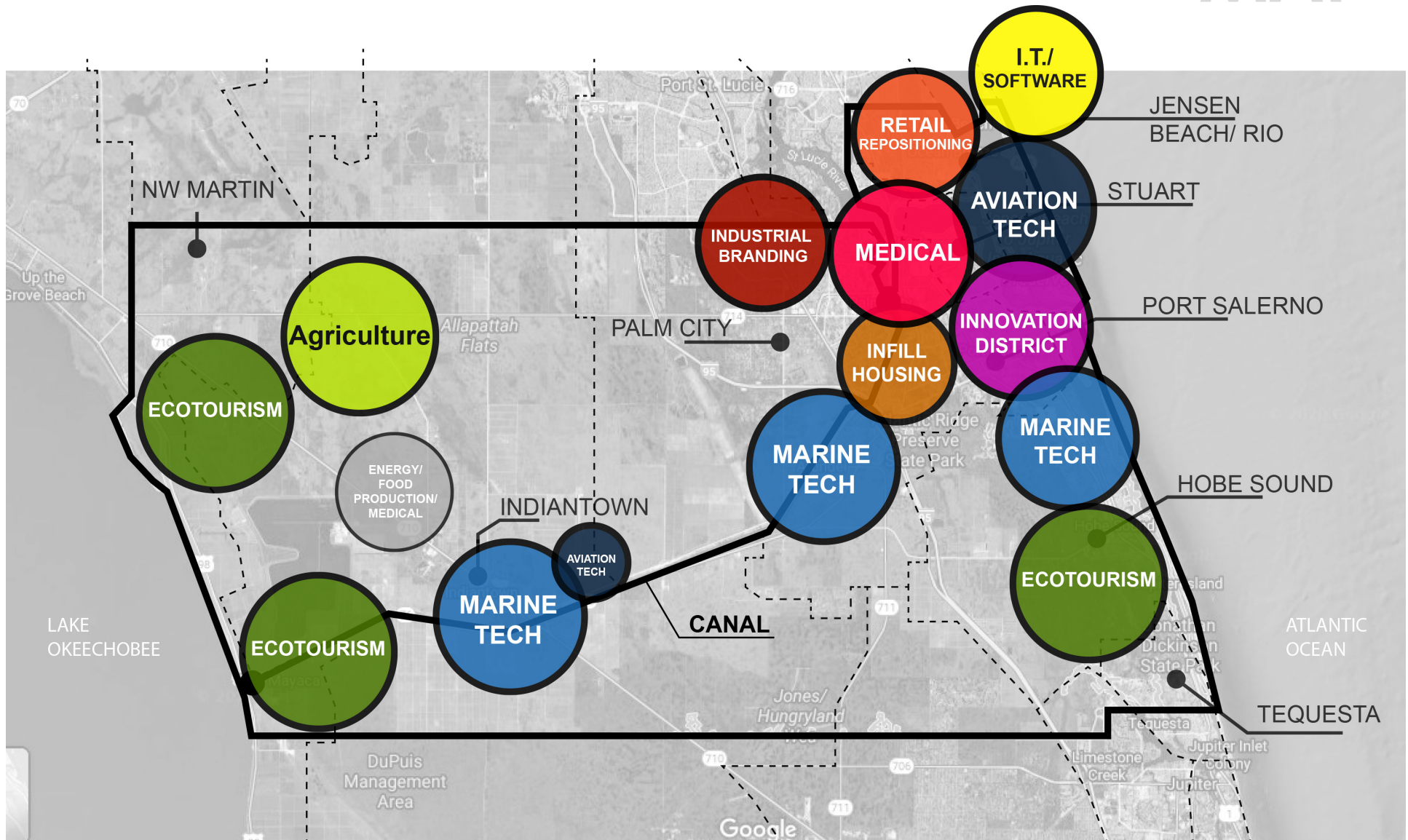
## WHOLESALE



	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Wholesale - Motor vehicle and motor vehicle parts and supplies	\$46,514,870	\$53,033,569	\$54,960,849	14.0%	3.6%	18.2%
Wholesale - Drugs and druggists' sundries	\$24,155,160	\$22,467,656	\$23,013,014	-7.0%	2.4%	-4.7%
Wholesale - Household appliances and electrical and electronic goods	\$47,690,094	\$68,530,588	\$70,605,143	43.7%	3.0%	48.0%
Wholesale - Machinery, equipment, and supplies	\$40,816,330	\$42,768,115	\$44,198,516	4.8%	3.3%	8.3%
Wholesale - Other durable goods merchant wholesalers	\$125,506,368	\$113,564,580	\$119,616,083	-9.5%	5.3%	-4.7%
Wholesale - Other nondurable goods merchant wholesalers	\$209,567,472	\$222,165,636	\$231,659,800	6.0%	4.3%	10.5%
Wholesale - Professional and commercial equipment and supplies	\$149,921,920	\$166,233,043	\$170,605,469	10.9%	2.6%	13.8%
Wholesale - Wholesale electronic markets and agents and brokers	\$31,835,823	\$27,264,744	\$28,719,723	-14.4%	5.3%	-9.8%
	<b>\$676,008,038</b>	<b>\$716,027,932</b>	<b>\$743,378,598</b>	<b>5.9%</b>	<b>3.8%</b>	<b>10.0%</b>

	2019	2020 Q2	2020 Q3	2019-2020 Q2	2020 Q2-2020 Q3	2019-2020Q3
Wholesale - Drugs and druggists' sundries	21	22	21	5.2%	-3.9%	1.1%
Wholesale - Household appliances and electrical and electronic goods	87	136	133	56.2%	-1.9%	34.7%
Wholesale - Motor vehicle and motor vehicle parts and supplies	100	117	116	17.1%	-1.2%	13.6%
Wholesale - Machinery, equipment, and supplies	110	143	139	29.7%	-2.8%	20.7%
Wholesale - Wholesale electronic markets and agents and brokers	187	282	273	51.1%	-3.4%	31.4%
Wholesale - Other durable goods merchant wholesalers	451	443	443	-1.7%	0.0%	-1.7%
Wholesale - Professional and commercial equipment and supplies	517	560	558	8.4%	-0.4%	7.5%
Wholesale - Other nondurable goods merchant wholesalers	656	718	725	9.4%	0.9%	9.5%
	<b>2,128</b>	<b>2,421</b>	<b>2,408</b>	<b>13.8%</b>	<b>-0.6%</b>	<b>11.6%</b>

# OPPORTUNITY MAP



**Martin County**  
*Your County. Your Community.*

THANK YOU

**BUSINESS FLARE®**  
Economic Development Solutions  
Maximize Your Marketplace

