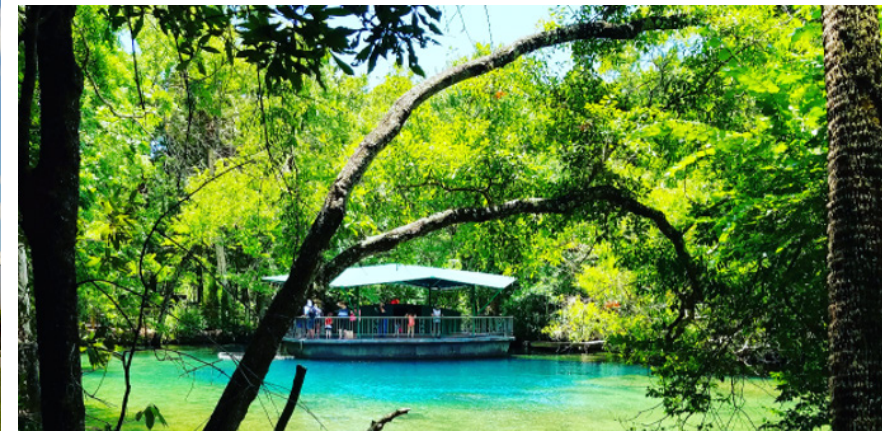


# CITRUS COUNTY CARDINAL STREET IMA MARKET ANALYSIS

CITRUS COUNTY, FLORIDA



# CONTENTS

---

EXECUTIVE SUMMARY	1-2
OVERVIEW	3
SWOT OBSERVATIONS	4-5
SUMMARY AND ANALYSIS OF PUBLIC INPUT	6-8
INVESTMENT DRIVERS	9
REAL ESTATE MARKET OBSERVATIONS	10
REAL ESTATE MARKET	11-13
RETAIL MARKET	14
INDUSTRIAL MARKET	15
MULTI-FAMILY AND RESIDENTIAL MARKET	16
VACANT LAND	17-18
LABOR	19
WORKFORCE CLUSTERS	20
EMPLOYMENT CLUSTERS	21
EDUCATION	22
LABORSHED	23
TRANSPORTATION	24
CAPITAL	25-28
MARKETS	29
POPULATION	30
RETAIL MARKET	31-38
TAPESTRIES	39
REGULATION	40-41
CARDINAL ST. CONCLUSIONS	42

# ACKNOWLEDGMENTS

---

**Tampa Bay Regional Planning Council  
Career Source Citrus/Levy/Marion  
Citrus County Visitors Bureau  
Citrus County Chamber of Commerce  
Realtors Association of Citrus County, Inc.**

## EXECUTIVE SUMMARY

The objective of the Cardinal Street Interchange Management Area (IMA) project is to develop Land Development Code (LDC) updates that adopt a smart growth, mixed-use land use form for the Cardinal Street IMA based on the established Cardinal Mixed Use (CMU) Future Land Use Map Category and Objective 17.35 and supporting policies (CPA-20-11 and Ord. 2021-A11). These updates will provide the platform for the renewal and renaissance that Citrus County desires.

The Suncoast Parkway is a four-lane toll road that provides a direct route to/and from Tampa and Citrus County. This sixty-mile road is a milestone that will set the mark for a new era of progress in achieving resilient economic growth, with environmental sustainability. Citrus County interchanges at SR 44 and Cardinal Street will improve safety and increase mobility for residents as these areas continue to grow. With the Suncoast Trail complementing the Parkway, bicyclists and walkers will enjoy the new recreation opportunity as well. This careful planning to address the sensitive environment and provide recreational opportunities along the entire Suncoast Parkway is indicative of the care that must be taken with future growth and development.

The Suncoast Parkway Extension cuts through the heart of Citrus County. This \$135 million project will change Citrus County and provide a significant economic impact. As a result of the Parkway, more restaurants, stores and businesses will open in the County, due to the ease of access to Tampa which will further encourage residential growth in the County. Care has been taken in the planning of this project to preserve the lifestyle enjoyed in the County and maintain the character and quality of life.

Florida ranked #2 in the USA for “best business climate” according to Site Selection Magazine. The criterion included workforce quality, taxation, regulatory climate and quality of life. It is this climate that the Nature Coast provides with an abundance of unspoiled, natural beauty. Citrus County is a sportsman’s paradise with boating, fishing and diving, golf, biking, horseback riding and hunting. With over 60% of the county devoted to nature, this county provides a great business opportunity, enhanced by the Suncoast Parkway and the access it now affords to residents, visitors, and businesses. And in 2020, Citrus County was selected as the best place in Florida to retire, this is certainly an accolade to market.

The Cardinal Street IMA is unique, providing the opportunity for new development that will enhance the surrounding areas, while maintaining the character of the carefully preserved environment.



The data analysis presented in this report supports focused growth, compact development as a supportable trend in real estate today, and the path of predictable, consistent and smart growth.

The recently adopted Citrus County Strategic Plan states that the vision for Citrus is a welcoming, economically vibrant community where people and nature live in harmony. The mission is to manage growth and foster prosperity by prioritizing the protection of environmental assets, the development and maintenance of infrastructure, and the health, safety and well-being of its citizens. This ties directly into the Cardinal Street IMA's goals for development.

Nationally, the real estate market is poised to enter a new phase of development as a result of the pandemic. The Sun Belt is showing the most potential for growth in the entire country, with secondary markets like Tampa Bay leading the country in overall real estate and home building prospects. These national statistics are positive for Citrus County as result of the Suncoast Parkway providing ease of access to Tampa Bay. Building footprints have changed, work from home (WFH) is now a reality, with companies recognizing this trend in the design of office, industrial, multi-family and industrial buildings. More corporations are following ESG guidelines, (environmental, social, and governance) as they structure their business models for the future.

Citrus County is projected to undergo a transitional period of extreme growth upon completion of the Suncoast Parkway Extension. The county is now the 3rd highest in the State of Florida for available development land with over 61,000 vacant parcels. More intensive development at this interchange is expected that will increase the value of the surrounding properties. Continued predictable smart growth will set the

table for commercial developers to view this area in a favorable light. Careful planning with design standards and signage will set the tone for this area. The detailed Market Analysis that follows provides context and market data, with realistic projections for the future. This area provides an excellent opportunity for new residential development in harmony with business commerce, using urban design standards to set the tone for the market.

As indicated in this Analysis there is potential for commercial development, especially with the opening of the Suncoast Parkway. **The creation of a commerce park that is mixed-use in design will serve to attract business and jobs to the area, providing economic development with smart growth planning.** Based on historical trends for similar road development, it may be fifteen to twenty years before the IMA will be developed fully. The County will continue to grow with residential development, which will provide the demand for services in the area as well.



*Citrus County Economic Development Department (2021)*



# OVERVIEW

This Analysis provides a trade area review for the Cardinal Street IMA and includes a collection of demographic and lifestyle data, retail spending data, existing conditions review, real estate and housing market information, as well as consumer trends organized by their respective influence on one of the key drivers of economic development: Land, Labor, Capital, Markets and Regulation.

Community public input/visioning efforts were conducted in the process, and the feedback received from County residents, businesses and stakeholders has been factored into the analysis. The findings of this analysis will provide a basis for the Land Development Code Amendments.

## APPROACH & ANALYSIS

The Situation Analysis will provide a realistic assessment of the area's economic development potential and an overview of the constraints and opportunities influencing the five drivers of economic development:

RMA's review of demographic and lifestyle data, along with real estate information, housing conditions, labor market, business types, spending potential and other economic data points will enable the team to develop potential build-out scenarios that the market can support, including demand analysis for residential and commercial development that will inform the recommendations the team will make regarding zoning, comprehensive plan, and other policy changes.

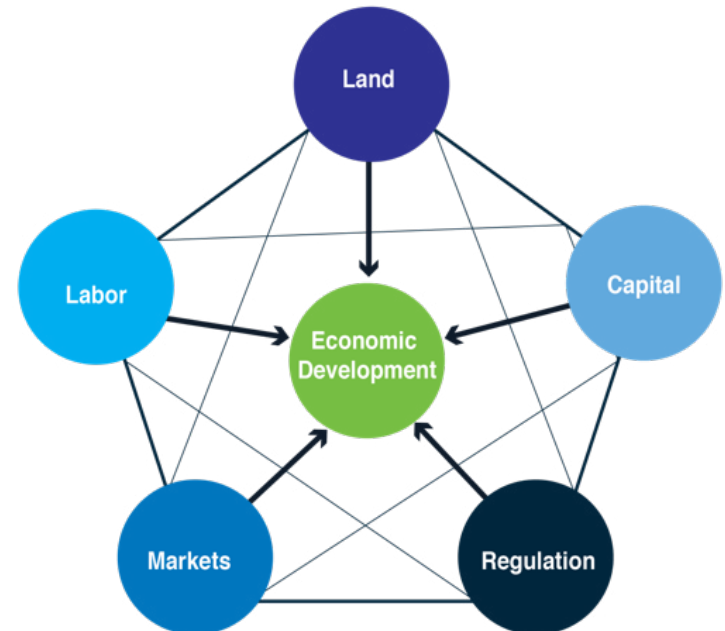
Our sources and methodology are in keeping with the profession's most respected and dependable resources for current economic development activity and industry specific research products.

### *Resources include:*

- ▶ Florida Labor Market Info - 2021 Quarterly Census of Economic Wages
- ▶ 2020 Community Facts
- ▶ US Census- American Fact Finder
- ▶ ESRI (Environmental Systems Research Institute) Inc.
- ▶ Costar Group, Inc.
- ▶ Citrus County Property Appraiser
- ▶ International Economic Development Council (IEDC)
- ▶ Emsi
- ▶ ULI

### *Documents Reviewed include:*

- ▶ Suncoast Parkway 2 Transportation Corridor Land Use Study
- ▶ Tampa Bay Regional Planning Study 2019
- ▶ Cardinal Mixed Use Future Land Use



# SWOT OBSERVATIONS

## Strengths

- ▶ Historical sites with a rich cultural tapestry
- ▶ Attractive public amenities including parks, community centers and events
- ▶ Spring-fed rivers
- ▶ Recreation activities
- ▶ Local cuisine
- ▶ Wildlife habitats
- ▶ Affordable community
- ▶ Museums and galleries
- ▶ Proximity to major metropolitan areas including Orlando and Tampa
- ▶ Strong percentage of home ownership compared to renter-occupied/vacant housing
- ▶ Positive real estate trends

## Weaknesses

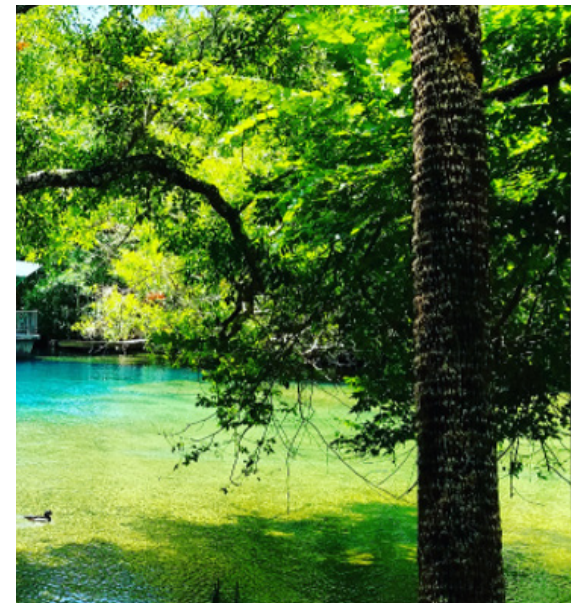
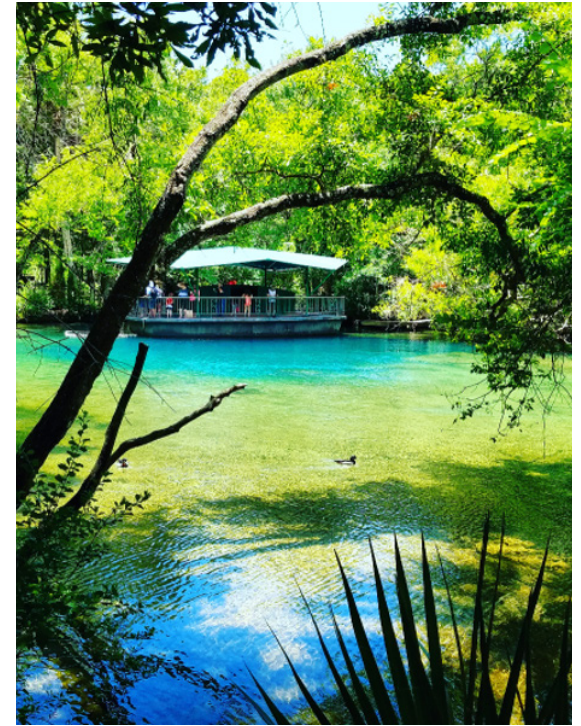
- ▶ Work Force does not have the depth to attract new businesses
- ▶ Lack of diversity
- ▶ Age of residents does not encourage businesses to relocate
- ▶ Limited access to interstates

## Opportunities

- ▶ Opportunity to enhance tax base through mixed-use and commercial development
- ▶ Abundant wildlife areas, natural habitats and waterways
- ▶ Suncoast Trail, part of Florida's Statewide Greenways and Trails System
- ▶ Reposition Citrus County through Branding, Marketing and Placemaking Initiatives
- ▶ Opportunity to create a central gathering place for the community
- ▶ Demand for additional residential and multifamily product in the market
- ▶ Economic vitality enhanced through corridor aesthetics, and connectivity
- ▶ Tourism focus with emphasis on natural areas
- ▶ Significant numbers of tourists visiting Crystal River

## Threats

- ▶ Auto oriented development
- ▶ Lack of mixed-use developments

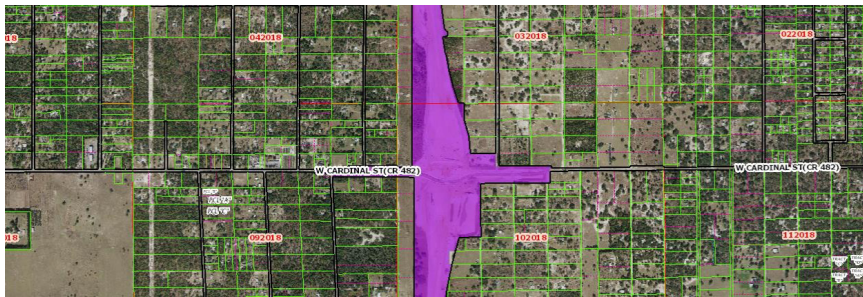




# SWOT OBSERVATIONS

## General Observations Cardinal Street IMA

- ▶ Mostly rural properties off of 2-lane road
- ▶ A few single-family and mobile home residences
- ▶ Non-residential properties include:
  - ▶ Auto Repair
  - ▶ Nursery
  - ▶ Feed Store
- ▶ Other nearby non-residential include:
  - ▶ Food bank
  - ▶ Church
  - ▶ Gas Stations
  - ▶ Building Supply Businesses



Aerial map of properties near Cardinal Street IMA, purple is Suncoast Parkway (source: Citrus County Property Appraiser)



Bird's-eye view looking northeast near intersection of Cardinal Street and S. Blackberry Point (source: Citrus County Property Appraiser)



Bird's-eye view looking northeast near intersection of Cardinal Street and S. Sunnyview Point (source: Citrus County Property Appraiser)



Bird's-eye view looking northeast near intersection of Cardinal Street and S. Peach Point (source: Citrus County Property Appraiser)



Bird's-eye view looking northeast near intersection of Cardinal Street and S. Short Point (source: Citrus County Property Appraiser)



# SUMMARY AND ANALYSIS OF PUBLIC INPUT

---

## What did we hear?

The image shown is a word or tag cloud which is a visual representation of text data, with the more important or often used words larger and bolder. These words provide insight into the public's response to the outreach for this important project.

There were two public meetings, and an online survey was conducted to inform the public about the development of the Land Development Code Updates for the Cardinal Street Interchange Management Area.

A Stakeholders/Interchange Management Area (IMA) Focus Group Meeting for the Cardinal Street IMA and SR 44 IMA in Citrus County was held on February 9, 2022. Approximately 20 stakeholders, representing residents, landowners, realtors, investors, the Citrus County Chamber of Commerce, land attorneys, and land designers attended the meeting.

A Public Workshop specific to the Cardinal Street IMA was also held on February 23, 2022, with approximately 40 participants, representing residents, landowners and other interested parties.

At each of the public meetings, an overview of the Project and Schedule was presented. Participants were then asked to address the following with the responses summarized below:

- ▶ Assets and Challenges
- ▶ Expectations and Concerns
- ▶ Development Pattern and Design

Assets included the rural nature of the area with large tracts of land, the lack of noise and commercial traffic and lights, along with the close and convenient proximity to major corridors. Challenges cited were infrastructure constraints including stormwater management, traffic, safety, and the compatibility of developments occurring as a result of the Suncoast Parkway.

Many expressed concerns about noise, safety, traffic, pollution, crime, and the significant change expected to occur in the rural nature of the area surrounding the Suncoast Parkway.

A majority of participants indicated that careful planning and mixed uses with buffering of residential areas being important expectations. Wildlife conservation, landscaping, streetscaping and lighting, as well as adequate workforce housing were also areas of interest. Safety and traffic concerns were also expressed.

When asked about the design standards and development pattern, mixed-use with housing in a walkable environment was heard frequently. And while most attendees did not want to see "big box chains," service and retailers including food and entertainment, grocery, hospitality, and services such as banking, medical and professional were indicated as being necessary.

Preserving the character of the community was the most important outcome according to the survey, with the importance of desirable physical characteristics of new development being next.



# SUMMARY AND ANALYSIS OF PUBLIC INPUT

To ensure that visioning efforts and the final documents are consistent with context and character of the community, several public input sessions were held to seek community feedback. As part of the market analysis, land use attorneys and real estate professionals were queried to gain local knowledge and input regarding the future of the interchange.

Assets	Challenges	Expectations	Concerns	Development Pattern	Design	Comparable aspirational areas
Rural area	Compatibility concerns	Careful planning	Strip development	Residential areas	High Quality	Lake Nona
Retirement area	Existing infrastructure	Mixed uses	Protection of landowners rights	Walkable environment	Classic	Westchase
Proximity to US 19	Drainage issues	Employment opportunities	Development setback requirements	Services including retail, post office, medical and professional	Human scale	Chapel Hill
Proximity to planned Cancer Research Center	Traffic	Better fiber optics	Noise	Affordable housing	Easy to navigate	The Villages
Large tracts of land	Safety	Improved access management	Adequate buffers	Workforce housing	Green space on rooftops	
Quiet	Evacuation route function	Infrastructure improvements	Flood mitigation	Multi-family housing	Rural	
Clear dark skies		Central utilities	Clear cut areas prior to development	Compatible uses and integration on site	Low profile development	
Wildlife		Wide sidewalks	Rural way of life change	Phased development	Parking in front of buildings	
Farmlands		Transit opportunities	Environmental impacts to farms			
		Streetlights	Property values			
		Workforce housing	Safety of pedestrians			
		Water mitigation	Water source and supply			
		Buffers and landscaping	Sewer capabilities			
		Robust communications	Social services			
		Wildlife conservation	Pollution			
		Landscaping	Crime			



# INVESTMENT DRIVERS: LAND

---

The *Land* section of the market assessment analyzes the real estate market and seeks to answer the following questions: What land is available for sale or for lease; what are the real estate market conditions; does the County have land available for development, lease or sale? Additionally, this section provides further detail of real estate market data and trends in the County.

Challenges facing economic development in the County have previously been influenced significantly by the lack of convenient access to other parts of the state. The more intensive development of the interchange that will naturally occur will leverage the land values in the area significantly.

Although there are significant tracts of land available for development in the market, the road patterns and distance from interstates do not foster the development of large industrial parks with logistics users. This area is more suited for smaller commerce or business parks that support industrial uses compatible with the market. Availability of a prepared site or park is usually high on the list of features vital to businesses today. User needs are often on a fast-track basis, with permitting, infrastructure and site preparation required in advance. One of the best things a community can do to attract business is to resolve regulatory issues, such as zoning and land use on appropriate properties, and provide infrastructure including water, sewer and utilities. Environmental studies should be done to avoid any surprises that may hinder development.

The IMA area is more suited to the intermediate size business park that caters to the service needs of the regional area, and the established health care and business services professions. Industry clusters that are targeted to the desires of the community may be supported by the road development and will benefit from this targeted focus. Small and medium industries including food, pharmaceutical or cosmetic require electrical, hydraulic, thermal, robotic and similar large machinery to operate. These types of businesses are appropriate uses for the Cardinal Street IMA.

Other uses compatible with this area includes mixed-use designs that integrate compatible uses and provide the community and travelers with options for dining, shopping and entertainment.

The analysis of the County's real estate market relative to the Cardinal Street IMA uncovered the following observations:

- ▶ The Cardinal Street market has been influenced largely by US Hwy 19 to the West and significant commercial development along that corridor.
- ▶ Asking prices for large tracts of land (10 plus acres) range from \$70,000 per acre to \$125,000 per acre.
- ▶ The 150 Acre Tract of land within the IMA has utilities available, and fiber optic is extendable to the site. This is a strategic opportunity for the County to develop a business park.

# REAL ESTATE MARKET OBSERVATIONS

Developers today are working to monetize zoned and entitled land. It only makes sense, especially since time is money. Studies show that the development time for a project has increased 20% in the last ten years. Permitting and a streamlined process are critical in the choices that are made today for development.

It is important to understand the phases of the real estate development process and what decisions are considered in a project. This is an illustration of how the real estate development process leverages infrastructure investment to generate value for the property as well as the community. This is very important for the Cardinal Street IMA because it will drive the type of development that occurs here.



## PHASES OF THE REAL ESTATE DEVELOPMENT PROCESS

# REAL ESTATE MARKET

---

Utilizing Costar Group, a real estate information and marketing provider, the County's real estate markets were examined. Each major real estate sector of office, retail, industrial, and multifamily was examined to show current activity and recent years activity. By comparing both existing conditions to recent years trends in the real estate market, observations are noted to determine if a market is strengthening or weakening, whether there is market surplus, and market demand. It is important not only to understand the local market but look at the entire region to see how the larger market is performing.

Metro areas are those areas that have been designated by U.S. Census Bureau as having significant populations within a defined geographic region. For example, Tampa Bay is a second tier metro area, while Atlanta is considered a top tier.

The Homosassa Springs Market is a new market being monitored by CoStar encompassing all of Citrus County. All references to the Homosassa Springs and market data are provided by CoStar. Previously this area was bundled into Pasco and Hernando Counties. The real estate market characteristic tables in this section highlight each major real estate sectors trend in Citrus County. The following definitions are helpful to know when reviewing this section.

- ▶ **Asking Rents** highlight the average price that space is leased for per square foot (psf) and Vacancy Rates determine how much square feet is available in the market.
- ▶ **Space availability** determines the amount of space that is currently being marketed regardless of if the space is vacant or occupied.
- ▶ **Absorption Rates** measure the change in commercial space, highlighting the amount of commercial space that has become vacant in a market. Negative absorption indicates that supply is greater than demand.
- ▶ **Capitalization Rate** (Cap Rate) helps determine the rate of return for an investor by examining the property's value and its potential to generate income.



# REAL ESTATE MARKET

## OFFICE MARKET

The pandemic created the most lasting changes in this real estate sector. Remote working has become a permanent option for millions of office workers. While a broad range of industry perspectives exists about how Work from Home (WFH) will affect office demand, but almost all scenarios point to smaller office footprints.

Increased tenant focus on healthy buildings is accelerating. The market is experiencing a “flight to quality” where tenants are looking for newer construction. Designs for the future include a hybrid work environment, in different forms depending upon the companies. Occupations and sectors that are more analytical, like tech and consulting seem to fare well with remote working. Relationship based businesses like banking will probably return to the office for at least the better part of the work week.



# REAL ESTATE MARKET

## HEALTH CARE

As healthcare and life sciences continue to grow, with the aging population growing exponentially, the medical office building continues to be a popular development. This particular sector offers significant opportunity for Citrus County at the Cardinal Street IMA with the possibility of a commerce park that includes a mixed-use structure to accommodate these changing office trends, with a lifestyle design to attract companies looking to relocate.

According to CoStar, Office rents in the Homosassa Springs Market were rising at a 2.5% annual rate during the first quarter of 2022 and have posted an average annual gain of 2.9% over the past three years. While 32,000 SF has been delivered over the past three years (a cumulative inventory expansion of 1.4%), nothing is currently underway. Vacancies were basically in line with the 10-year average as of 2022Q1 but trended slightly down over the past four quarters. Nonfarm payrolls in the metro were recently increasing at solid clip of 3.3%, or a gain of about 1,100 jobs. That's outstanding, especially given that employment posted a decrease of 1.5% year-over-year at one point during the past twelve months. However, the office stock in Citrus County is mid-low scale, which does not offer a lot of attraction to developers. The new trend toward co-working office space with reduced footprints may play nicely for this area.

**Citrus County can capitalize on being a more affordable market than Tampa Bay for potential new businesses, entrepreneurs, small companies, etc. now that the Suncoast Parkway has been extended. The Cardinal Street IMA has opportunity to attract medical and healthcare services for this area.**

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,912	31.4%	\$24.99	31.4%	0	0	0
3 Star	690,852	1.7%	\$20.08	1.7%	(3,150)	0	0
1 & 2 Star	1,500,514	4.1%	\$16.56	5.3%	1,900	0	0
<b>Market</b>	<b>2,207,278</b>	<b>3.5%</b>	<b>\$17.73</b>	<b>4.3%</b>	<b>(1,250)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	2.8%	3.5%	5.0%	2020 Q3	0.9%	2009 Q3
Net Absorption SF	21.5K	6,342	4,999	101,654	2008 Q4	(38,220)	2020 Q3
Deliveries SF	5K	9,777	4,602	116,853	2008 Q3	0	2019 Q1
Rent Growth	2.5%	0.7%	2.0%	4.3%	2018 Q4	-6.9%	2010 Q2
Sales Volume	\$8.9M	\$5.2M	N/A	\$21M	2021 Q1	\$465K	2009 Q2

# RETAIL MARKET

The retail sector was impacted the most by the pandemic of all the sectors. However, retail has always been the sector to respond most quickly, with successful changes to operations. Already impacted by e-commerce, the pandemic accelerated the retailer's response to this phenomenon. Today, retailers, grocers, and restaurants have all adapted to the change in our society that puts a premium on convenience.

It is important to note for this study that nationally retail development ranks last in development prospects. That does not mean that some chains will be expanding, in singular type developments. What will not be occurring will be the development of town centers and retail centers speculatively, and without a strong population to support the shops and restaurants.

Retail rents in the Homosassa Springs Market were rising at a 3.6% annual rate during the first quarter of 2022 and have posted an average annual gain of 2.3% over the past three years, according to CoStar. About 18,000 SF is now underway, which follows a net decrease of the industrial inventory over the prior three years. Vacancies in the metro were somewhat below the 10-year average as of 2022Q1 and trended down over the past four quarters.

**Activity in the market is a positive sign and shows that the private sector is seeing an opportunity to add additional product to meet projected demand. This will begin with the service providers as residential development increases. Specialty retailers and high-end sit-down dining will be reserved for larger metropolitan areas and those locations that can support their brand.**

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	412,576	5.8%	\$6.78	5.8%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	2,024,962	14.9%	\$13.82	16.2%	1,300	0	0
Strip Center	1,110,906	1.3%	\$12.15	1.8%	(1,300)	0	0
General Retail	6,391,451	1.3%	\$12.47	1.6%	10,933	7,637	17,905
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>9,939,895</b>	<b>4.3%</b>	<b>\$12.48</b>	<b>4.8%</b>	<b>10,933</b>	<b>7,637</b>	<b>17,905</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.1%	5.3%	4.2%	8.0%	2016 Q2	2.7%	2008 Q1
Net Absorption SF	299K	31,096	22,686	254,822	2017 Q2	(189,624)	2014 Q2
Deliveries SF	17.7K	48,364	15,122	236,396	2009 Q3	0	2018 Q1
Rent Growth	3.6%	0.3%	2.5%	4.1%	2021 Q4	-4.3%	2010 Q1
Sales Volume	\$85.9M	\$31.1M	N/A	\$83.3M	2021 Q3	\$7.1M	2009 Q3





# INDUSTRIAL MARKET

E-commerce penetration continues to move forward and was accelerated by the pandemic. The need for resilient supply chains and modern stock has propelled demand for logistics real estate. The industrial real estate environment has never been stronger as demand is deep and diverse across a range of industries. Growing barriers to development nationally are constraining new logistics supply in some areas, according to the ULI Emerging Trends in Real Estate Report. With land costs rising developers are competing for land. The below chart illustrates investment demand for industrial products, which are barometers for the development market.

Industrial rents in the Homosassa Springs Market were rising at an 8.6% annual rate during the first quarter of 2022 and have posted an average annual gain of 6.0% over the past three years. While 5,600 SF has delivered over the past three years (a cumulative inventory expansion of 0.3%), nothing is currently underway. Vacancies were basically in line with the 10- year average as of 2022Q1 but trended upward over the past four quarters. Ecommerce is changing how consumers receive products, and how they purchase them.

Light industrial trends in the market consist of technology and co-working related companies occupying space. These trends may create an opportunity for Citrus County at Cardinal Street IMA for a Commerce Park that has mixed uses in a campus environment.

## KEY INDICATORS



Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	991,333	4.3%	\$7.32	6.3%	(5,864)	0	0
Specialized Industrial	727,434	0%	\$7.23	2.6%	0	0	0
Flex	198,418	3.0%	\$11.85	3.0%	(4,594)	0	0
<b>Market</b>	<b>1,917,185</b>	<b>2.6%</b>	<b>\$7.76</b>	<b>4.6%</b>	<b>(10,458)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	2.8%	3.1%	6.4%	2014 Q1	0%	2020 Q4
Net Absorption SF	(44.8K)	873	(12,361)	120,004	2020 Q4	(102,509)	2020 Q1
Deliveries SF	0	2,863	0	25,864	2019 Q3	0	2021 Q4
Rent Growth	8.6%	2.2%	4.8%	8.8%	2021 Q4	-4.3%	2009 Q4
Sales Volume	\$2.2M	\$2.5M	N/A	\$6.9M	2014 Q4	\$0	2009 Q4

# MULTI-FAMILY AND RESIDENTIAL MARKET

Florida continues to grow its population as increased relocations occur due to several factors, including relocations and logistical considerations of businesses. The availability of land, along with multifamily rents and prices continuing to boom, have surged demand and prices 30% above pre-pandemic levels. The short supply of workforce housing continues to be challenging for companies looking to relocate to Florida. So as nationally apartment demand slows, here in Florida it continues to boom.

The residential market is set to explode in Citrus County. As more companies regionally shift from gateway markets to fast-growing secondary metro areas like Tampa Bay, the natural progression is for residential development to occur in areas like Citrus County which has plentiful vacant land and possesses a natural beauty and assets that provide a quality of life desired by most people.

Apartment rents in the Homosassa Springs Market were rising at a 2.3% annual rate during the first quarter of 2022 and have posted an average annual gain of 1.2% over the past three years. While 110 units have delivered over the past three years (a cumulative inventory expansion of 16.3%), nothing is currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022 Q1 and trended slightly down over the past four quarters

## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	143	7.3%	\$707	\$703	0	0	0
3 Star	175	1.9%	\$620	\$618	0	0	0
1 & 2 Star	440	5.6%	\$594	\$591	0	0	0
<b>Market</b>	<b>758</b>	<b>5.0%</b>	<b>\$625</b>	<b>\$623</b>	<b>0</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	8.8%	6.4%	11.2%	2009 Q3	4.9%	2021 Q3
Absorption Units	40	7	7	118	2021 Q1	(10)	2007 Q4
Delivered Units	37	5	11	106	2021 Q4	0	2020 Q4
Demolished Units	0	0	0	0	2021 Q4	0	2021 Q4
Asking Rent Growth (YOY)	2.3%	1.0%	3.7%	7.0%	2007 Q1	-3.6%	2009 Q4
Effective Rent Growth (YOY)	2.2%	1.0%	3.7%	6.9%	2007 Q1	-3.6%	2009 Q4
Sales Volume	\$11.1M	\$1.7M	N/A	\$11.2M	2021 Q3	\$0	2014 Q2



# VACANT LAND

The Cardinal Street IMA has not been developed extensively and there are several parcels of property available for development depending on the ownership's desires. At the present time, most of the landowners are waiting to determine the impact of the Suncoast Parkway on the value of their land before making disposition or hold decisions.

This strategic area has been identified to present opportunity for mixed-use projects, including town centers and urban design development. This area features a mix of commercial, residential and vacant land. Development parcels for this study are defined as ten acres or more.

**Two properties are shown as available in CoStar in the Cardinal Street Area. They are:**

1. 19.29 Acres S. Lewdingar & Cardinal Street, Zoned PUD, Proposed Use is Multi-family
2. 31.31 Acres S Suncoast Blvd/US Hwy 19 @ Cardinal Street Zoned Mixed Use

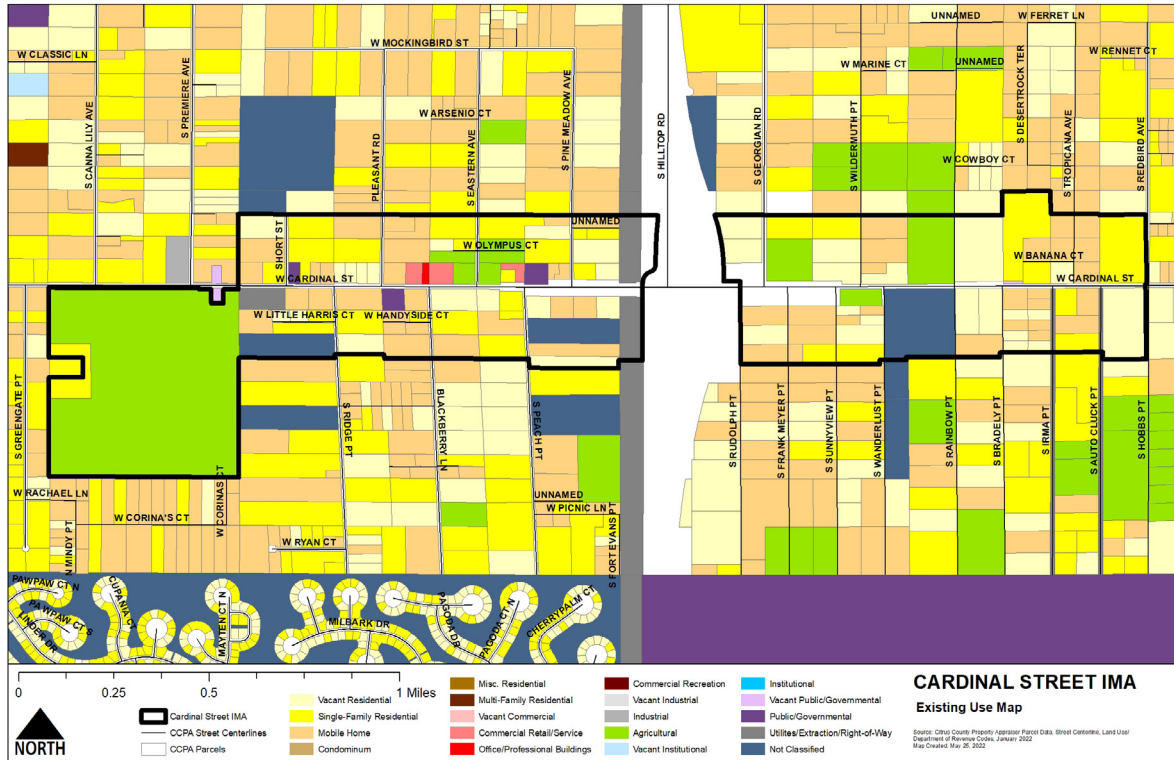
Additionally, there is a 150- acre tract of land near the intersection of Cardinal Street and Suncoast Parkway that provides the most exciting opportunity for development. The tract is suitable for a range of sectors and projects, including mixed-use, medical, light industrial, distribution and town center commercial.

To understand the probability of the direction of development we have included the following Redevelopment Opportunities Chart from ULI (Urban Land Institute) that shows what is being seen across the country and Florida. Note that Citrus County will be considered part of the Tampa St Petersburg market for this review. **ULI's Emerging Trends in Real Estate ranks Tampa/St. Petersburg as a leading a magnet group of cities that will benefit from new businesses relocating or starting up. The climate, affordability and ease of development with available land make these cities migration destinations for both people and companies. Faster economic growth prospects with higher proportions of millennials and gen-Xers are a characteristic of these areas. And while Citrus County is not part of the Tampa Bay MSA, it stands to benefit from the growth and economic prosperity of the area.**





# VACANT LAND



# REDEVELOPMENT OPPORTUNITIES

Weak	Average	Strong	
Tampa/St. Petersburg	4.35	Los Angeles	3.51
Nashville	4.27	Tacoma	3.50
Raleigh/Durham	4.24	Cincinnati	3.47
Charlotte	4.18	New York—other boroughs	3.47
Phoenix	4.15	New York—Manhattan	3.46
Dallas/Fort Worth	4.12	Birmingham	3.44
Atlanta	4.08	Minneapolis/St. Paul	3.44
Denver	4.04	Baltimore	3.43
Austin	4.04	Cleveland	3.43
Salt Lake City	4.04	Tucson	3.40
Fort Lauderdale	3.94	Portland, ME	3.36
Seattle	3.93	Spokane, WA/Coeur d'Alene, ID	3.36
Boise	3.92	Knoxville	3.36
Inland Empire	3.92	Louisville	3.33
Washington, DC—Northern VA	3.90	Madison	3.33
Boston	3.89	St. Louis	3.33
Greenville, SC	3.88	New Orleans	3.27
Northern New Jersey	3.84	Cape Coral/Fort Myers/Naples	3.27
Houston	3.82	Long Island	3.26
Charleston	3.81	Chicago	3.26
Las Vegas	3.80	Pittsburgh	3.24
San Antonio	3.77	Columbus	3.24
Washington, DC—District	3.77	Virginia Beach/Norfolk	3.20
Jacksonville	3.76	Gainesville	3.18
Washington, DC—MD suburbs	3.75	Providence	3.17
San Jose	3.74	Detroit	3.17
New York—Brooklyn	3.74	Westchester, NY/Fairfield, CT	3.15
Philadelphia	3.73	Portland, OR	3.15
Orlando	3.71	Albuquerque	3.13
Miami	3.68	Tallahassee	3.11
Oakland/East Bay	3.67	Omaha	3.10
Indianapolis	3.67	Oklahoma City	3.09
Richmond	3.65	Memphis	3.06
San Diego	3.60	San Francisco	3.03
Orange County	3.59	Milwaukee	3.00
West Palm Beach	3.56	Hartford	2.93
Jersey City	3.56	Honolulu	2.92
Sacramento	3.55	Deltona/Daytona Beach	2.88
Kansas City, MO	3.54	Des Moines	2.80
Chattanooga	3.53	Buffalo	2.79

Source: *Emerging Trends in Real Estate 2022* survey.  
 Note: Ratings reflect perspective of local market participants.



# LABOR

Labor is the most important driver of several development sectors, especially logistics. E-commerce requires more labor than a traditional logistics facility because of the intensity of use involved in the space. Additionally labor turnover in e-commerce is about four times that of other uses. Labor will continue to be an essential part of site selection for businesses in the future. Companies are looking for people with digital acumen, who can bridge operational manual procedures to handling technical equipment and manage those assets.

The Labor section of the Analysis utilizes ESRI, US Census, Bureau of Labor Statistics, EMSI, CareerSource and other sources to evaluate the Labor Market in the County and its effectiveness as a driver of economic development. The health of the economy depends on growth, especially relative to jobs creation. This report focuses on the IMA, however the metrics for Citrus County and the surrounding areas are important to understand the area.



Within a 60-minute drive time, there is a Labor Force of 468,742 and a population of 1,226,986. These are significant surrounding numbers that indicate the potential of this area. The tourism market is significant in this area, and opportunities for expanded operations to take advantage of the natural assets are available.

## This analysis seeks to determine the following

- ▶ What are the workforce skills?
- ▶ Is there available, affordable labor?
- ▶ What are the housing and transportation conditions for the labor force?

### A. WORKFORCE

Workforce defines the people currently working or are available to work in an area. The chart below analyzes the workforce in the County and classifies them by industry. The major workforce industries in Citrus County are manufacturing, entrepreneurship, healthcare, and professional services.

### Additionally, according to the Citrus County Economic Development:

- ▶ The total Workforce in Citrus County is 45,868
- ▶ The Unemployment Rate is 6.6.%
- ▶ 33% of the Workforce is between Ages 18-54
- ▶ The Annual Average Wage is \$40,574

# WORKFORCE CLUSTERS

A workforce cluster is a geographic concentration of employees in a particular industry. Compared to the other trade areas, Citrus County displays strong workforce clusters in construction, retail trade, professional, scientific, and management and administration, educational services and arts, entertainment and recreation.

## B. JOB MARKET

While the workforce measures the residents that are either working or available for work, employment and job market defines the jobs that are offered within the trade area. This can include employees that work in the County but may not live in the County. The nonagricultural industries offering the highest employment in the County are goods and service producing employers, and government.

2021 Employed Population 16+ by Industry	
Total	47,704
Agriculture/Mining	1.1%
Construction	11.2%
Manufacturing	3.9%
Wholesale Trade	1.6%
Retail Trade	14.5%
Transportation/Utilities	7.2%
Information	1.0%
Finance/Insurance/Real Estate	5.2%
Services	48.9%
Public Administration	5.4%



# EMPLOYMENT CLUSTERS

Employment segmentation in Citrus County includes White Collar, Blue Collar, Services and Unemployment.

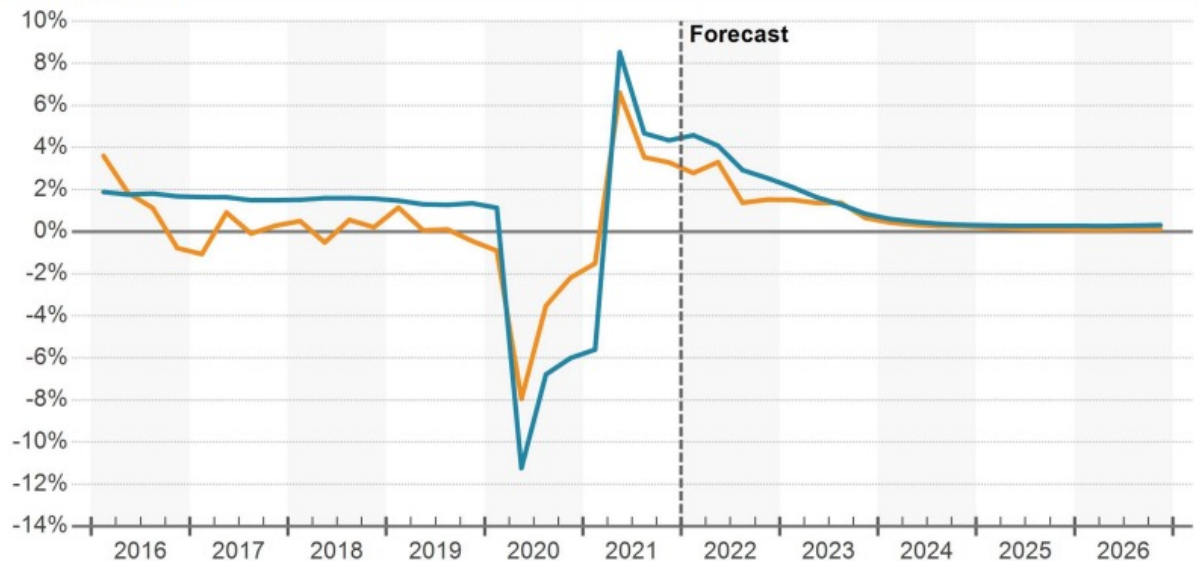
There are industry clusters in Citrus County in health care and professional business support services. These clusters are likely to grow with the Suncoast Parkway 2, resulting in additional professional office and light industrial uses to support these growth clusters.

## HOMOSASSA SPRINGS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	1	0.2	-1.49%	3.44%	6.52%	0.67%	-3.13%	-0.08%
Trade, Transportation and Utilities	7	1.2	0.35%	2.88%	-0.73%	0.98%	-0.34%	0.26%
Retail Trade	6	1.6	-2.47%	1.97%	-0.33%	0.46%	-0.28%	0.20%
Financial Activities	2	0.8	14.12%	1.71%	2.40%	1.43%	-2.09%	0.53%
Government	4	0.9	3.87%	1.98%	-0.75%	0.00%	0.64%	0.67%
Natural Resources, Mining and Construction	3	1.6	-0.17%	3.02%	2.79%	2.46%	1.11%	0.55%
Education and Health Services	7	1.4	-1.69%	3.09%	-0.88%	1.55%	0.26%	1.08%
Professional and Business Services	3	0.6	-3.59%	4.48%	-1.98%	1.96%	1.47%	1.02%
Information	0	0.7	90.03%	5.41%	-0.89%	0.51%	1.99%	1.37%
Leisure and Hospitality	5	1.4	9.44%	17.20%	2.72%	1.50%	2.00%	1.86%
Other Services	1	1.0	18.14%	5.71%	1.69%	0.72%	0.55%	0.49%
<b>Total Employment</b>	<b>34</b>	<b>1.0</b>	<b>2.96%</b>	<b>4.50%</b>	<b>0.14%</b>	<b>1.16%</b>	<b>0.49%</b>	<b>0.77%</b>

Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)



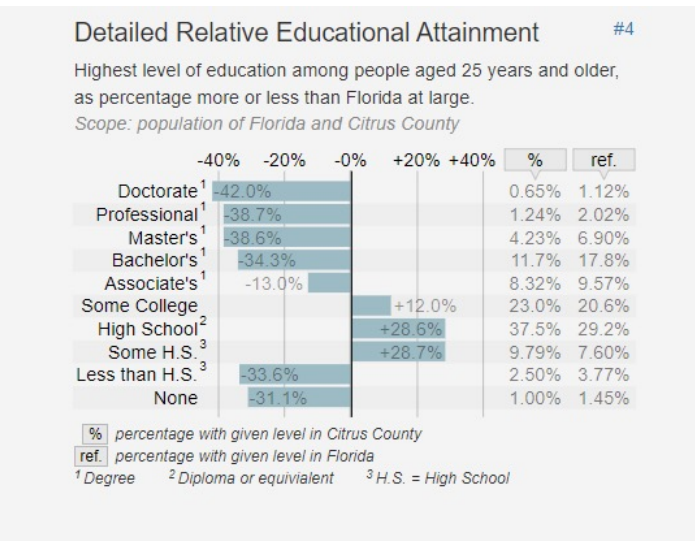
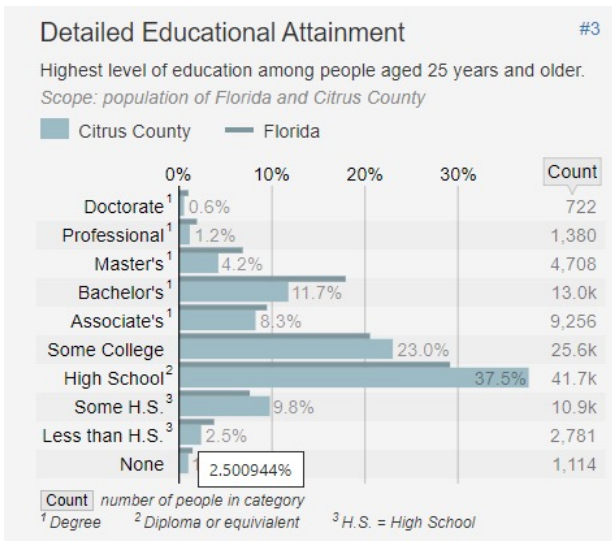
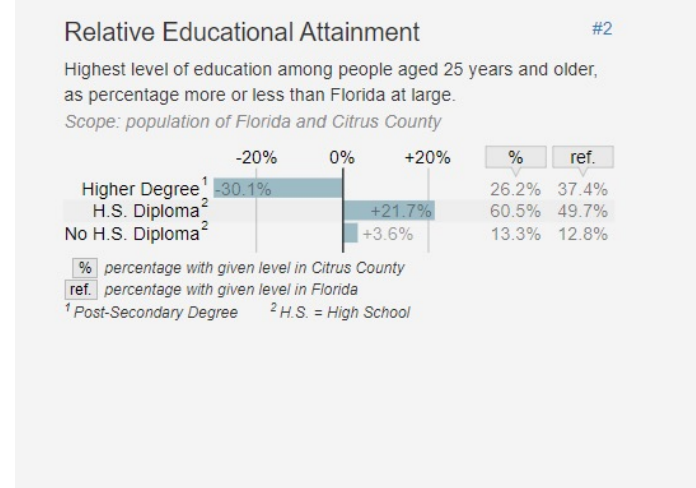
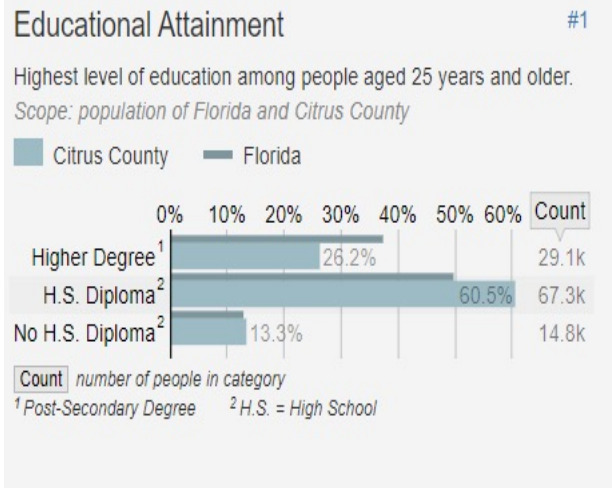


# EDUCATION

Schools and education are a major factor in where people choose to live, and business choose to locate. The County features several schools at all levels of the education system. One of the most important avenues that education provides is workforce training.

These institutions offer hands-on, workplace-based training in state-of-the-art facilities. There are several career and technical schools in Citrus County with specialty degrees. They include:

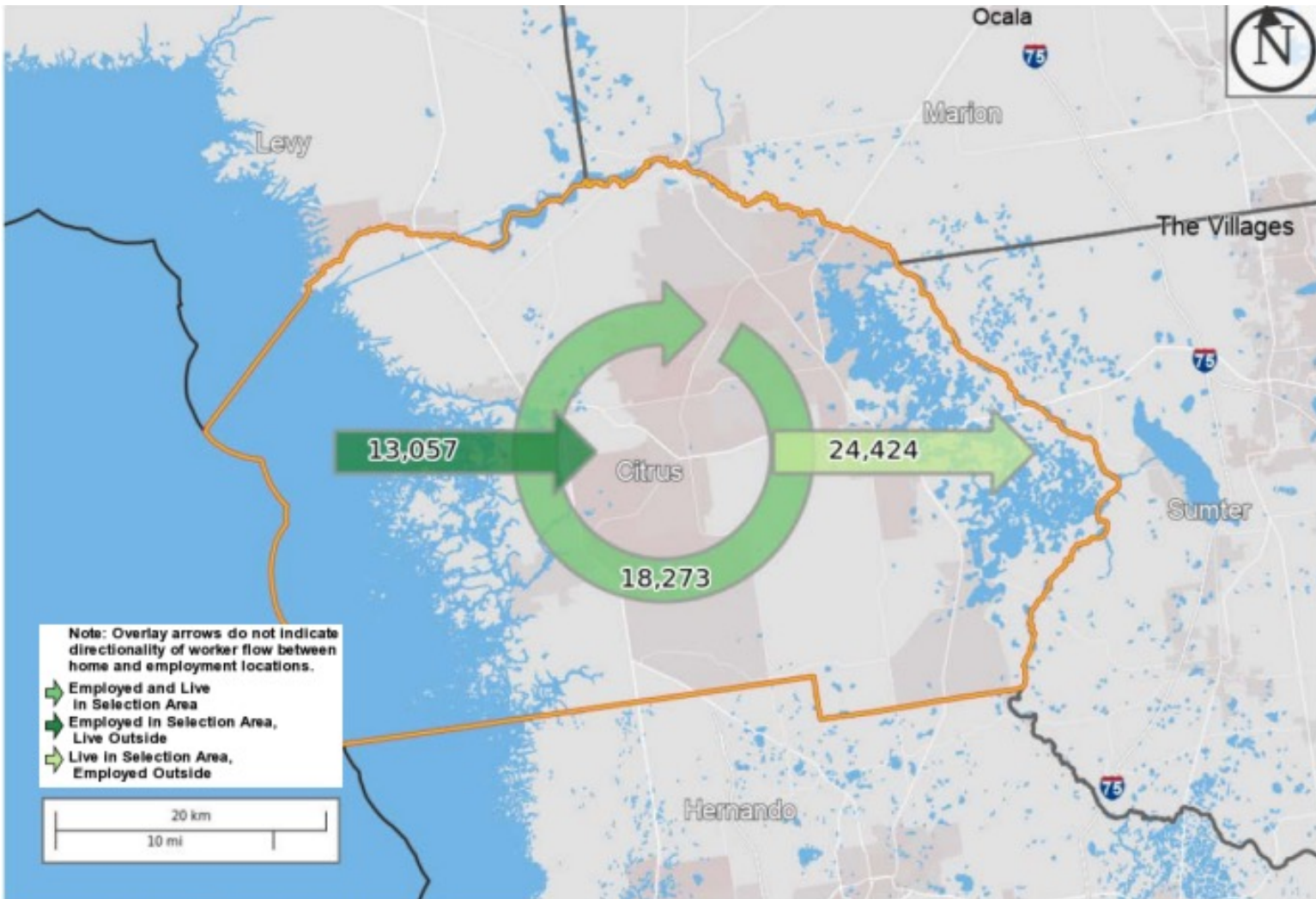
- ▶ College of Central Florida-Citrus Campus
- ▶ CHS Computer Academy
- ▶ CRHS Health Academy
- ▶ Florida Bright Futures
- ▶ Florida Shines
- ▶ LHS Art Academy
- ▶ Withlacoochee Technical College





# LABORSHED

A Laborshed is defined as the area or region from which an employment center draws its commuting workers. This analysis shows the flow of workers in and out of the County as well as a distribution of where the County's residents work. According to the data, of the 31,330 people who are employed in Citrus, 18,273 (58.3%) live and work in the county. There are 13,057 (41.7%) workers who live outside Citrus and work within the county. Of the 42,697 workers who live within Citrus County, 24,424 (57.25%) residents work outside the county. There is a net outflow of -11,367 workers from Citrus County.



Source: U.S. Census Bureau, OnTheMap Application and Longitudinal Employer-Household Dynamics program.

# TRANSPORTATION

Florida boasts one of the most extensive, multi-modal transportation systems in the world, supporting nearly 22 million residents and 100 million visitors annually. Suncoast Parkway is the new extension of Toll Road 589 that connects Citrus County to Tampa, with Cardinal Street as one of the new interchanges.

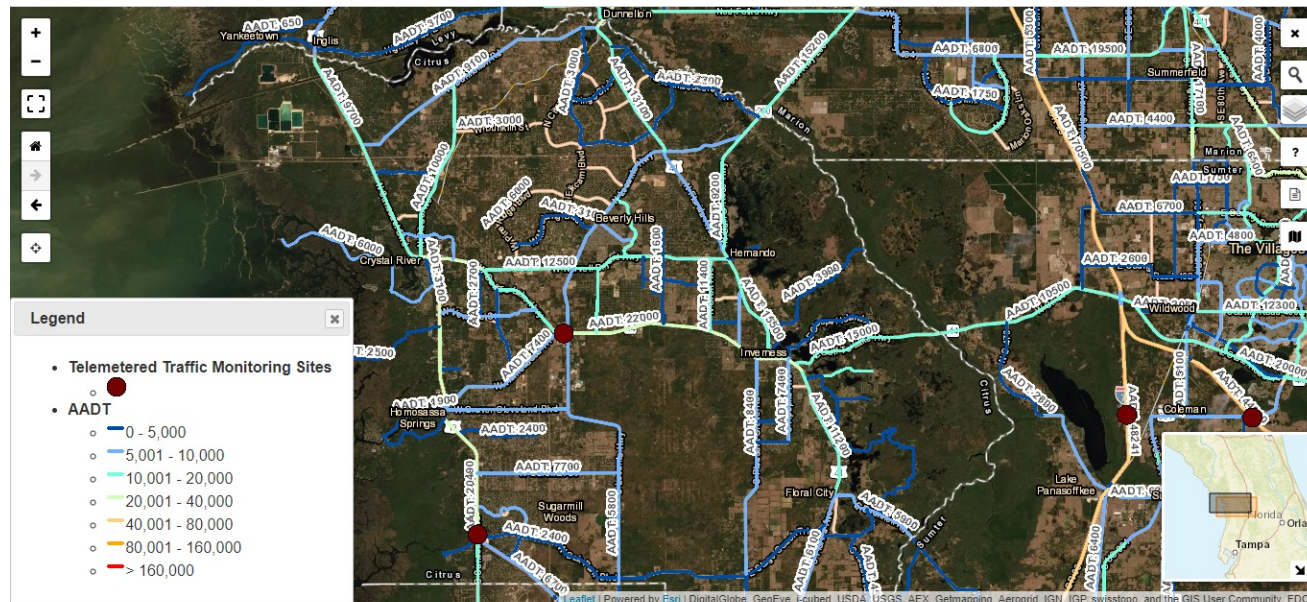
US 98 is the major cross street to the west of the new interchange and Lecanto Highway is to the east. Suncoast Trail, a part of Florida's Statewide Greenways and Trails System, will also be extended through Citrus County to S.R. 44. Cardinal Street is a rural road that could benefit from complete street concepts like wide sidewalks, shade trees, separated bike lanes, etc.

## Citrus County facts:

- ▶ Two General Aviation Airports
- ▶ 75 miles to Port Tampa Bay, #2 Port in USA
- ▶ 67 miles to Tampa International Airport
- ▶ 75 miles to Orlando International Airport

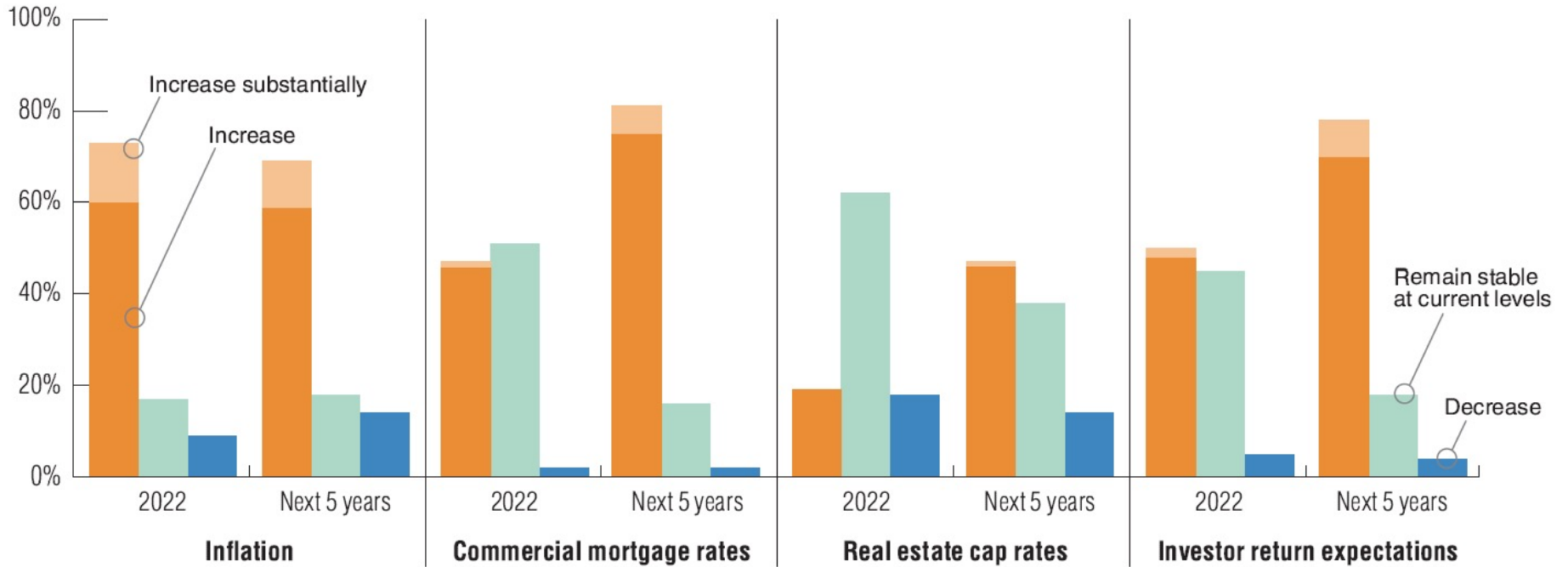
## Citrus County Traffic Count Map

In addition to population and income level, retailers and site selectors analyze traffic counts during the site selection process. Many retailers prefer to locate in areas with a minimum of 20- 30,000 ADT. The Suncoast Parkway 2 will open the trade area so that more customers are accessible within a shorter drive time. The graphic shown illustrates traffic counts within Citrus County from FDOT 2020 data.



# CAPITAL

Capital, in this context refers to the financial/economic potential in the County. The County’s budget, comprehensive plan, capital improvements and external research were analyzed. But it is important for future planning to understand the capital markets today as they are projected for the next five years. While this is national, it provides insight into the investment market. The following chart details the changes that are predicted.



Source: *Emerging Trends in Real Estate 2022* survey.

Note: Based on U.S. respondents only.



# CAPITAL

This section of the market analysis seeks to answer the following questions:

- ▶ What is the financing environment and the credit situation?
- ▶ What are the financing conditions facing major developers and corporations?
- ▶ Does the County have money for incentives?

## a. Tax Base

The County has experienced significant growth in its tax base over the last 5 years averaging 6.7%. The year 2022 reported the final valuation as \$11,195,416,635 in total property value. Historical property values are shown below:

2018	2019	2020	2021	2022
\$8,642,427,953	\$9,083,824,193	\$10,160,817,278	\$10,655,493,324	\$11,195,416,635

## b. Tax Millage Rate

Citrus County Ad Valorem Millage Rates range from 15.0812 to 22.7103. The County millage rate is 7.7623.

## c. County Finances

The following table has been excerpted from the County's Comprehensive Annual Budget for Fiscal Year 2021/2022.

	2020/2021		2021/2022	
	Revenue	Millage	Revenue	Millage
General Fund	66,404,812	6.2176	69,644,631	6.1937
Transportation	6,395,265	0.5988	6,715,444	0.5972
Health Department	695,277	0.0651	703,901	0.0626
Library Services	3,435,800	0.3217	3,606,089	0.3207
Fire Rescue	5,676,715	0.5881	5,980,456	0.5881
Stormwater	940,167	0.0974	-0-	-0-
<b>Total Millage</b>	<b>83,548,036</b>	<b>7.8887</b>	<b>86,650,251</b>	<b>7.7623</b>

The Stormwater millage was eliminated due to adoption of the Stormwater MSBU.

# CAPITAL

---

## d. Businesses

According to 2020 ESRI data, there are approximately 4,851 businesses in the County employing nearly 39,227 workers. Key industries include health care, business support, manufacturing and entrepreneurship. Major employers and notable businesses in the County include:

- ▶ Citrus County School Board
- ▶ Citrus Memorial Hospital
- ▶ Citrus County
- ▶ Seven Rivers Regional Medical Center
- ▶ Duke Energy
- ▶ Citrus County Sheriff
- ▶ Black Diamond Ranch
- ▶ The two award-winning hospitals, Citrus Memorial and Bayfront Health Seven Rivers, together provide upwards of 2,000 jobs to the community.
- ▶ Citrus County has enjoyed over 28% growth in manufacturing jobs in the last decade.
- ▶ The business support industry has over 43% of workers under the age of forty.

### **The County also features several key industry leaders including:**

- ▶ **M&B Dairy** - A large and renowned environmentally robust dairy.
- ▶ **Sibex, Inc.** - Advanced electronic manufacturing company
- ▶ **Technology Conservation Group, Inc.** - Electronics recycling, asset management and electronic component distribution company
- ▶ **Turbine Broach, Co.** - Manufacturing precision tools for turbine engines

While these businesses are not particularly close to the Cardinal Street IMA, they serve as indication of the types of businesses that are prospects for this area.

# CAPITAL

## e. Incentives

Currently, the County offers economic development incentives. Federal, and State incentives are also available.

- ▶ **Federal:** <https://www.bdb.org/relocation/incentives/>
- ▶ **State:** <https://www.enterpriseflorida.com/why-florida/business-climate/incentives/>
- ▶ **County:** Incentives - Citrus County Economic Development ([choosecitrus.com](http://choosecitrus.com))

The incentive shown below are quite attractive to businesses looking to locate or expand in Citrus County.

### **Basic Industry Growth Promotion Incentive (BIGI)**

A \$1,500 per job grant for companies that create at least ten Target Industry jobs with wages meeting or exceeding corresponding Citrus-specific averages for those industries. This program is designed to provide an incentive for export industries important to the local economic base that may not meet QTI wage eligibility.

### **Participation Florida's QTI (State Incentives)**

Provide local funding participation of 20%. QTI is available to companies that create at least 10 Target Industry jobs with wages of at least 115% of the county average. Total state awards range from \$3,000 per created job that meets or exceeds specified wage levels to \$6,000 per created eligible job based on specific criteria.

### **Advanced Long Term Productivity Strategy (ALPS)**

This incentive of 0.75% of actual payroll payable each year for four years is available to State-QTI-enrolled Targeted Industry companies that create at least 25 jobs with aggregate average wages of at least 150% of the County's average wages.

### **Capital Investment for Diversification Incentive (CID)**

CID is an inducement grant providing a benefit equivalent of up to 100% of the value of the Building Fees and Impact Fees to encourage Target Industry businesses that may not meet other program requirements. The Grant is paid in four equal annual installments, initial payment occurs one year from Certificate of Occupancy.

### **New Markets Tax Credits**

The New Markets Tax Credit Incentive Program provides low interest, private-sector financing for commercial and mixed-use projects in low-income areas. Eligible projects must meet a minimum capital investment of \$5 million and varying job creation thresholds for consideration. Tax credits totaling 39 percent of the original investment amount are issued to individual and corporate investors making one-time, upfront equity contributions to qualified development projects through community development entities and claimed over a period of seven years.



# MARKETS

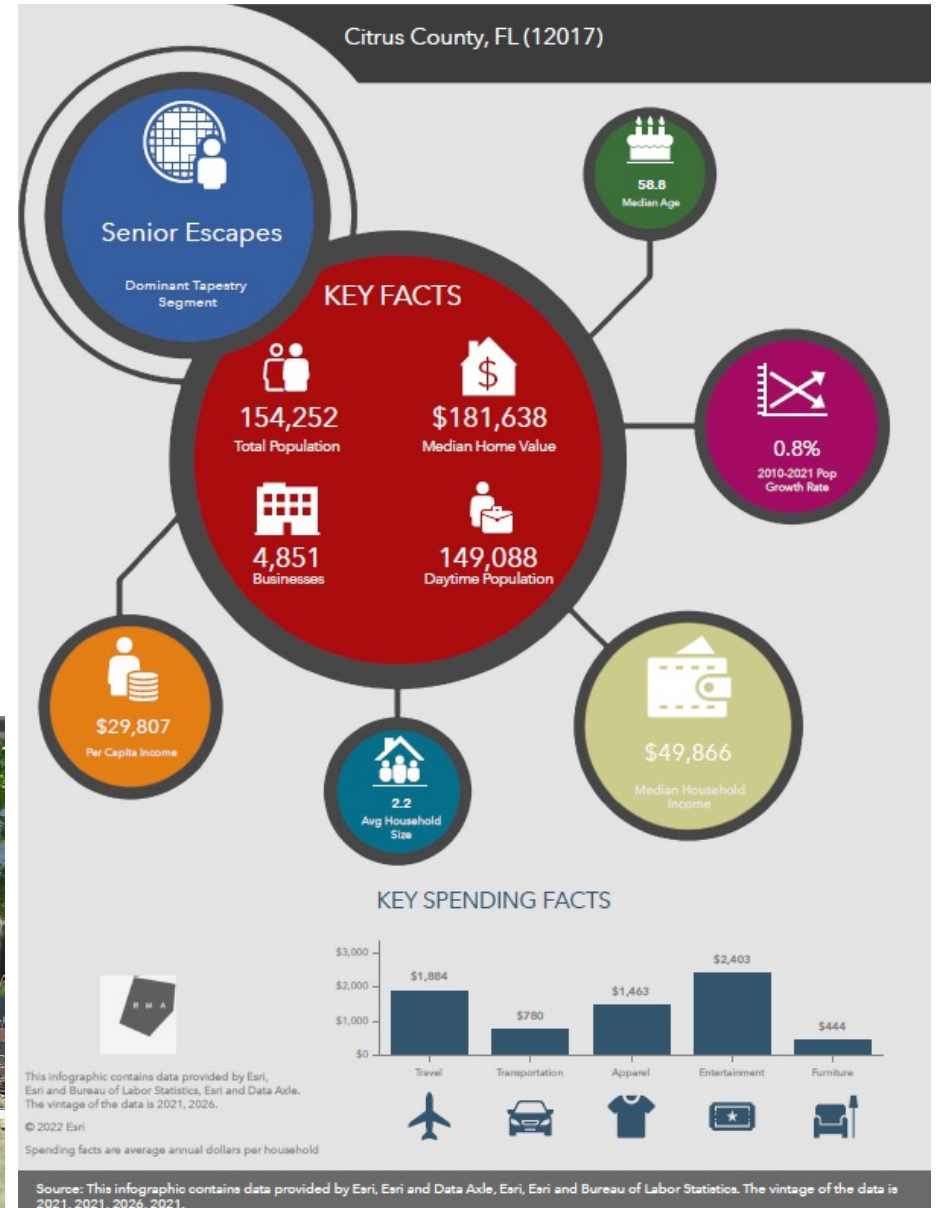
The Markets section of the analysis focuses on the consumer data and trends that influence economic development in the County. Demographic and psychographic data has been analyzed to provide a snapshot of the County's market conditions.

## This section addresses the following:

- ▶ Are the consumer markets viable for new investment and what type of investment?
- ▶ What is the condition of the supplier market?
- ▶ Are there new market opportunities on which to capitalize?



## a. Local Market Area



# POPULATION

## b. Population

### Citrus County Population

Citrus County is currently home to approximately 154,252 residents (# according to the 2020 Census and current 2021 ESRI data) . The median household income of \$49,866.

In the Cardinal Street defined IMA, there are 73 people, with a median age of 58.8 and a median household income of \$60,171.

### Summary Demographics

2021 Population	154,252
2021 Households	69,508
Median Disposable Income	\$40,917
2021 Per Capita Income	\$29,807

### Citrus County Daytime Population

Daytime population refers to the number of people who are present in an area during normal business hours, including workers. Resident population refers to people who reside in an area and are typically present during the evening and nighttime hours. The County's Daytime population is 149,088, which indicates less than 5% of the population leave the county for work.

The median age of the residents of Citrus is 58.8, indicating an older population.

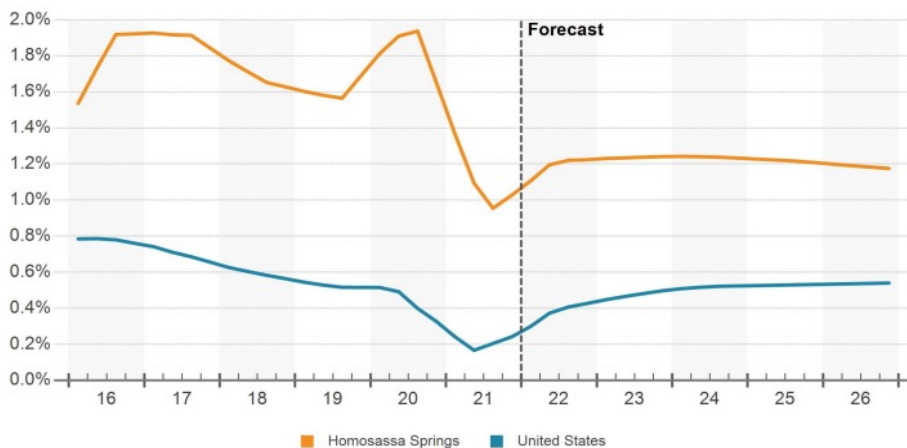
Source: U.S. Census Bureau, ESRI 2021 Forecasts

## c. Households

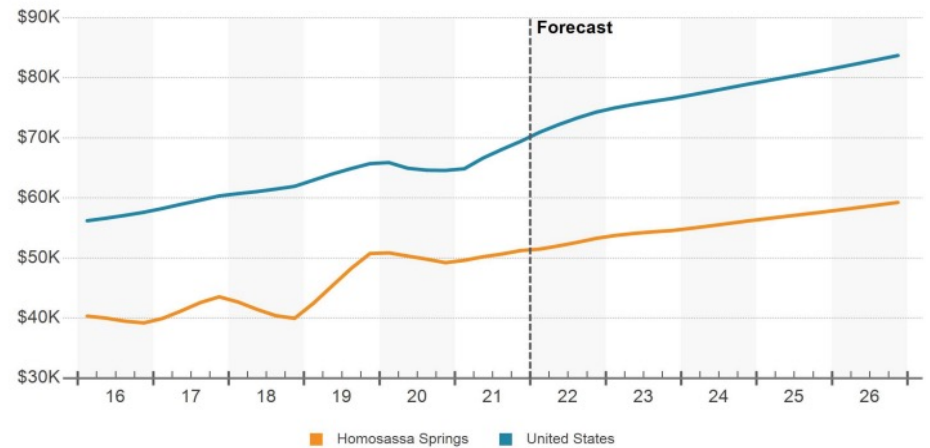
At the time of this study, there are approximately 69,508 households in the County according to ESRI and 85,211 residential units. According to ESRI estimates, approximately 64% of residents in the County reside in family households.

The following graphs indicated the forecast for median household income and population growth as forecast by CoStar.

POPULATION GROWTH (YOY %)



MEDIAN HOUSEHOLD INCOME





# RETAIL MARKET

## d. Retail Market

In the case of the Cardinal Street IMA the commercial market will grow to support the residential demand once new subdivisions are built and fulfill a need for typical retail and automotive type services available at interchanges. Expectations of the types of commercial development expected to occur based on the analysis include retail categories such as food, financial, health, home, household furnishings and equipment, household operations, insurance, apparel and services, and entertainment and recreation.

At the interchange ramp areas, gas stations with convenience products are most likely to enter the market first, followed by drive-thru restaurants and similar retail operations. The design standards will set the tone for this IMA, as will signage and aesthetics. The local coffee shop and diner has been replaced by the WAWA's, Racetrack's, Starbucks, Dunkin Donuts, Panera's and all the other names popular today. The Parkway will open the door for those types of users, and with careful design codes and regulations, they will provide needed services for the area.

A Retail Analysis was conducted to provide a snapshot of consumer spending in Citrus County. A retail gap defines the difference between the Supply and Demand, whereas Supply (retail sales) estimates sales to consumers by establishment and Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Sales to businesses are excluded. The Leakage/Surplus Factor provides a representation of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.





# RETAIL MARKET

---

Using the previously identified retail gap, an evaluation was conducted which determines the amount of additional retail space that can be supported with in the Citrus County market. To determine this opportunity, the following methodology is used:

1. Sales are converted into supportable space demand through retail sales productivity and space estimates, utilizing average sales per square foot estimates.
2. The retail gap or surplus spending levels are also separately converted into supportable space demand.
3. An evaluation of market penetration (how much spending Citrus County attracts from other areas in the region) is conducted for the other market areas.
4. Total retail space demand is estimated by applying penetration levels to the total supportable sales and space associated with the residential marketplace.

While the demand analysis provides valuable insight into areas where spending is leaving the market, it does not paint the entire picture. Factors such as migration and real estate trends, competition from online retailers are left out, thus not accurately reflecting the potential of the market. While **Market Demand** measures the current need for additional retail space that the market could support, **Market Potential** is the estimation of development Capacity that could potentially become available through the convergence of brand strength, regulatory efficiency, financial feasibility and developer execution.

In the case of the Cardinal Street IMA the commercial market will grow to support the residential demand once new subdivisions are built and fulfill a need for typical retail and automotive type services available at interchanges. Expectations of the types of commercial development expected to occur based on the analysis include retail categories such as food, financial, health, home, household furnishings and equipment, household operations, insurance, apparel and services, and entertainment and recreation.

# RETAIL MARKET



## Retail MarketPlace Profile

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by Bill Dehlinger

---

**Summary Demographics**

2021 Population	154,252
2021 Households	69,508
2021 Median Disposable Income	\$40,917
2021 Per Capita Income	\$29,807


**NOTE: This database is in mature status. While the data are presented in current year geography, all supply- and demand-related estimates remain vintage 2017.**

	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
<b>2017 Industry Summary</b>						
Total Retail Trade and Food & Drink	44-45,722	\$1,849,587,533	\$1,488,481,482	\$361,106,051	10.8	937
Total Retail Trade	44-45	\$1,681,541,100	\$1,370,874,684	\$310,666,416	10.2	715
Total Food & Drink	722	\$168,046,433	\$117,606,798	\$50,439,635	17.7	222
<b>2017 Industry Group</b>						
	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$369,392,104	\$372,487,112	-\$3,095,008	-0.4	120
Automobile Dealers	4411	\$293,808,729	\$286,929,043	\$6,879,686	1.2	38
Other Motor Vehicle Dealers	4412	\$43,718,887	\$63,537,680	-\$19,818,793	-18.5	50
Auto Parts, Accessories & Tire Stores	4413	\$31,864,488	\$22,020,389	\$9,844,099	18.3	32
Furniture & Home Furnishings Stores	442	\$58,776,343	\$20,246,926	\$38,529,417	48.8	44
Furniture Stores	4421	\$31,545,789	\$10,185,311	\$21,360,478	51.2	21
Home Furnishings Stores	4422	\$27,230,554	\$10,061,615	\$17,168,939	46.0	23
Electronics & Appliance Stores	443	\$46,218,281	\$39,368,704	\$6,849,577	8.0	28
Bldg Materials, Garden Equip. & Supply Stores	444	\$123,611,808	\$96,349,187	\$27,262,621	12.4	85
Bldg Material & Supplies Dealers	4441	\$114,098,031	\$88,627,485	\$25,470,546	12.6	57
Lawn & Garden Equip & Supply Stores	4442	\$9,513,777	\$7,721,702	\$1,792,075	10.4	28
Food & Beverage Stores	445	\$292,613,629	\$306,984,983	-\$14,371,354	-2.4	75
Grocery Stores	4451	\$266,564,864	\$271,534,073	-\$4,969,209	-0.9	49
Specialty Food Stores	4452	\$12,155,235	\$4,345,937	\$7,809,298	47.3	11
Beer, Wine & Liquor Stores	4453	\$13,893,530	\$31,104,973	-\$17,211,443	-38.2	15
Health & Personal Care Stores	446,4461	\$120,336,345	\$116,704,802	\$3,631,543	1.5	75
Gasoline Stations	447,4471	\$175,234,523	\$107,037,784	\$68,196,739	24.2	30
Clothing & Clothing Accessories Stores	448	\$77,191,354	\$12,049,261	\$65,142,093	73.0	38
Clothing Stores	4481	\$52,169,367	\$4,573,958	\$47,595,409	83.9	21
Shoe Stores	4482	\$11,538,134	\$686,987	\$10,851,147	88.8	1
Jewelry, Luggage & Leather Goods Stores	4483	\$13,483,853	\$6,788,316	\$6,695,537	33.0	16
Sporting Goods, Hobby, Book & Music Stores	451	\$39,021,877	\$20,228,279	\$18,793,598	31.7	37
Sporting Goods/Hobby/Musical Instr Stores	4511	\$32,728,753	\$19,801,327	\$12,927,426	24.6	35
Book, Periodical & Music Stores	4512	\$6,293,124	\$426,952	\$5,866,172	87.3	2
General Merchandise Stores	452	\$263,869,727	\$227,309,547	\$36,560,180	7.4	50
Department Stores Excluding Leased Depts.	4521	\$182,384,502	\$184,617,991	-\$2,233,489	-0.6	10
Other General Merchandise Stores	4529	\$81,485,225	\$42,691,556	\$38,793,669	31.2	40
Miscellaneous Store Retailers	453	\$70,016,624	\$48,008,323	\$22,008,301	18.6	124
Florists	4531	\$2,897,062	\$1,426,630	\$1,470,432	34.0	9
Office Supplies, Stationery & Gift Stores	4532	\$14,290,543	\$10,758,218	\$3,532,325	14.1	22
Used Merchandise Stores	4533	\$13,866,388	\$8,514,140	\$5,352,248	23.9	45
Other Miscellaneous Store Retailers	4539	\$38,962,631	\$27,309,335	\$11,653,296	17.6	48
Nonstore Retailers	454	\$45,258,485	\$4,099,776	\$41,158,709	83.4	9
Electronic Shopping & Mail-Order Houses	4541	\$37,776,754	\$1,857,420	\$35,919,334	90.6	3
Vending Machine Operators	4542	\$709,301	\$213,661	\$495,640	53.7	2
Direct Selling Establishments	4543	\$6,772,430	\$2,028,695	\$4,743,735	53.9	4
Food Services & Drinking Places	722	\$168,046,433	\$117,606,798	\$50,439,635	17.7	222
Special Food Services	7223	\$2,572,487	\$258,644	\$2,313,843	81.7	4
Drinking Places - Alcoholic Beverages	7224	\$13,271,198	\$3,647,257	\$9,623,941	56.9	22
Restaurants/Other Eating Places	7225	\$152,202,748	\$113,700,897	\$38,501,851	14.5	196

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement.  
<http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

**Source:** Esri and Data Axle. Esri 2021 Updated Demographics. Esri 2017 Retail MarketPlace. ©2021 Esri. ©2017 Data Axle, Inc. All rights reserved.

March 01, 2022



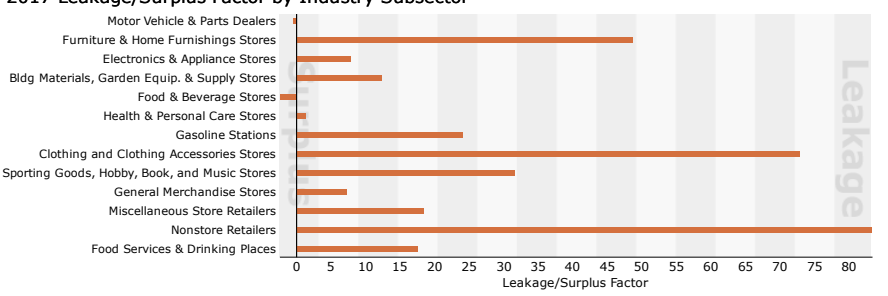
## Retail MarketPlace Profile

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by Bill Dehlinger

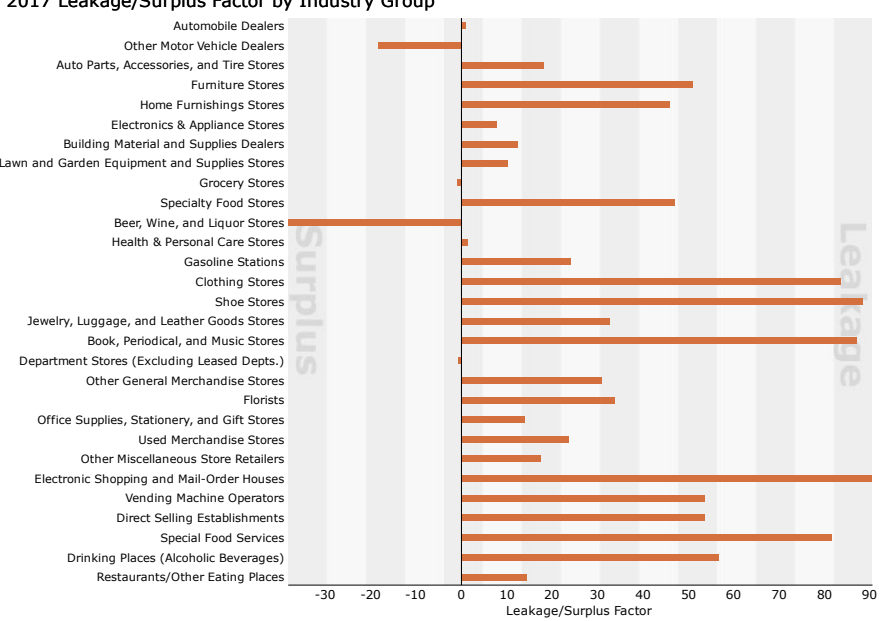
---

### 2017 Leakage/Surplus Factor by Industry Subsector



Industry Subsector	Leakage/Surplus Factor
Motor Vehicle & Parts Dealers	10.8
Furniture & Home Furnishings Stores	48.8
Electronics & Appliance Stores	8.0
Bldg Materials, Garden Equip. & Supply Stores	12.4
Food & Beverage Stores	-2.4
Health & Personal Care Stores	1.5
Gasoline Stations	24.2
Clothing and Clothing Accessories Stores	73.0
Sporting Goods, Hobby, Book, and Music Stores	31.7
General Merchandise Stores	7.4
Miscellaneous Store Retailers	18.6
Nonstore Retailers	83.4
Food Services & Drinking Places	17.7

### 2017 Leakage/Surplus Factor by Industry Group



Industry Group	Leakage/Surplus Factor
Automobile Dealers	1.2
Other Motor Vehicle Dealers	-18.5
Auto Parts, Accessories, and Tire Stores	18.3
Furniture Stores	48.8
Home Furnishings Stores	46.0
Electronics & Appliance Stores	8.0
Building Material and Supplies Dealers	12.4
Lawn and Garden Equipment and Supplies Stores	10.4
Grocery Stores	-0.9
Specialty Food Stores	47.3
Beer, Wine, and Liquor Stores	-38.2
Health & Personal Care Stores	1.5
Gasoline Stations	24.2
Clothing Stores	73.0
Shoe Stores	88.8
Jewelry, Luggage, and Leather Goods Stores	33.0
Book, Periodical, and Music Stores	31.7
Department Stores (Excluding Leased Depts.)	-0.6
Other General Merchandise Stores	17.6
Florists	34.0
Office Supplies, Stationery, and Gift Stores	14.1
Used Merchandise Stores	23.9
Other Miscellaneous Store Retailers	17.6
Electronic Shopping and Mail-Order Houses	90.6
Vending Machine Operators	53.7
Direct Selling Establishments	53.9
Special Food Services	81.7
Drinking Places (Alcoholic Beverages)	56.9
Restaurants/Other Eating Places	14.5

**Source:** Esri and Data Axle. Esri 2021 Updated Demographics. Esri 2017 Retail MarketPlace. ©2021 Esri. ©2017 Data Axle, Inc. All rights reserved.

March 01, 2022

# RETAIL MARKET



## Retail Market Potential

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by RMA

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Restaurants (Adults)</b>			
Went to family restaurant/steak house in last 6 months	94,041	70.2%	97
Went to family restaurant/steak house: 4+ times a month	30,190	22.5%	91
Went to fast food/drive-in restaurant in last 6 months	118,670	88.6%	98
Went to fast food/drive-in restaurant 9+ times/month	49,261	36.8%	97
Fast food restaurant last 6 months: eat in	41,464	31.0%	95
Fast food restaurant last 6 months: home delivery	10,420	7.8%	87
Fast food restaurant last 6 months: take-out/drive-thru	60,531	45.2%	94
Fast food restaurant last 6 months: take-out/walk-in	23,952	17.9%	87
<b>Television &amp; Electronics (Adults/Households)</b>			
Own any tablet	69,160	51.7%	101
Own any e-reader	15,853	11.8%	115
Own e-reader/tablet: iPad	38,232	28.6%	93
HH has Internet connectable TV	25,992	37.4%	102
Own any portable MP3 player	19,741	14.7%	101
HH owns 1 TV	13,971	20.1%	95
HH owns 2 TVs	20,990	30.2%	114
HH owns 3 TVs	14,457	20.8%	98
HH owns 4+ TVs	12,905	18.6%	106
HH subscribes to cable TV	33,756	48.6%	122
HH subscribes to fiber optic	2,571	3.7%	63
HH owns portable GPS navigation device	16,597	23.9%	124
HH purchased video game system in last 12 months	3,034	4.4%	53
HH owns any Internet video device for TV	21,130	30.4%	91
<b>Travel (Adults)</b>			
Took domestic trip in continental US last 12 months	71,116	53.1%	99
Took 3+ domestic non-business trips in last 12 months	19,521	14.6%	115
Spent on domestic vacations in last 12 months: \$1-999	13,074	9.8%	92
Spent on domestic vacations in last 12 months: \$1,000-\$1,499	6,571	4.9%	76
Spent on domestic vacations in last 12 months: \$1,500-\$1,999	5,661	4.2%	105
Spent on domestic vacations in last 12 months: \$2,000-\$2,999	5,250	3.9%	90
Spent on domestic vacations in last 12 months: \$3,000+	10,217	7.6%	107
Domestic travel in last 12 months: used general travel website	8,155	6.1%	91
Took foreign trip (including Alaska and Hawaii) in last 3 years	38,654	28.9%	94
Took 3+ foreign trips by plane in last 3 years	7,159	5.3%	80
Spent on foreign vacations in last 12 months: \$1-999	5,800	4.3%	80
Spent on foreign vacations in last 12 months: \$1,000-\$2,999	3,355	2.5%	56
Spent on foreign vacations in last 12 months: \$3,000+	9,723	7.3%	102
Foreign travel in last 3 years: used general travel website	9,499	7.1%	113
Nights spent in hotel/motel in last 12 months: any	62,642	46.8%	101
Took cruise of more than one day in last 3 years	16,605	12.4%	127
Member of any frequent flyer program	26,460	19.8%	96
Member of any hotel rewards program	27,966	20.9%	98

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2021 and 2026.

March 01, 2022



# RETAIL MARKET



## Retail Market Potential

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by RMA

<b>Demographic Summary</b>			
	<b>2021</b>	<b>2026</b>	
Population	154,252	160,507	
Population 18+	133,883	139,871	
Households	69,508	72,450	
Median Household Income	\$49,866	\$54,293	

<b>Product/Consumer Behavior</b>	<b>Expected Number of Adults or HHs</b>	<b>Percent of Adults/HHs</b>	<b>MPI</b>
<b>Apparel (Adults)</b>			
Bought any men's clothing in last 12 months	63,875	47.7%	97
Bought any women's clothing in last 12 months	64,214	48.0%	106
Bought any shoes in last 12 months	67,765	50.6%	95
Bought costume jewelry in last 12 months	23,427	17.5%	109
Bought any fine jewelry in last 12 months	27,074	20.2%	110
Bought a watch in last 12 months	19,237	14.4%	99
<b>Automobiles (Households)</b>			
HH owns/leases any vehicle	63,919	92.0%	107
HH bought/leased new vehicle last 12 months	7,454	10.7%	118
<b>Automotive Aftermarket (Adults)</b>			
Bought gasoline in last 6 months	120,148	89.7%	105
Bought/changed motor oil in last 12 months	67,016	50.1%	110
Had tune-up in last 12 months	33,266	24.8%	103
<b>Beverages (Adults)</b>			
Drank bottled water/seltzer in last 6 months	86,050	64.3%	91
Drank non-diet (regular) in last 6 months	49,790	37.2%	88
Drank beer/ale in last 6 months	55,463	41.4%	100
<b>Cameras (Adults)</b>			
Own digital point & shoot camera/camcorder	14,453	10.8%	134
Own digital SLR camera/camcorder	11,007	8.2%	103
Printed digital photos in last 12 months	28,631	21.4%	97
<b>Cell Phones (Adults/Households)</b>			
Bought cell phone in last 12 months	39,768	29.7%	92
Have a smartphone	110,195	82.3%	92
Have a smartphone: Android phone (any brand)	53,059	39.6%	97
Have a smartphone: Apple iPhone	54,834	41.0%	85
Number of cell phones in household: 1	26,771	38.5%	127
Number of cell phones in household: 2	30,041	43.2%	114
Number of cell phones in household: 3+	10,901	15.7%	53
HH has cell phone only (no landline telephone)	38,504	55.4%	86
<b>Computers (Households)</b>			
HH owns a computer	52,624	75.7%	101
HH owns desktop computer	25,465	36.6%	105
HH owns laptop/notebook	40,124	57.7%	98
HH owns any Apple/Mac brand computer	10,485	15.1%	75
HH owns any PC/non-Apple brand computer	45,319	65.2%	107
HH purchased most recent computer in a store	24,814	35.7%	102
HH purchased most recent computer online	10,594	15.2%	97
HH spent \$1-\$499 on most recent home computer	10,548	15.2%	106
HH spent \$500-\$999 on most recent home computer	12,655	18.2%	110
HH spent \$1,000-\$1,499 on most recent home computer	6,991	10.1%	98
HH spent \$1,500-\$1,999 on most recent home computer	2,815	4.0%	82
HH spent \$2,000+ on most recent home computer	2,771	4.0%	90

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2021 and 2026.

March 01, 2022

# RETAIL MARKET



## Retail Market Potential

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by RMA

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Convenience Stores (Adults)</b>			
Shopped at convenience store in last 6 months	80,829	60.4%	98
Bought brewed coffee at convenience store in last 30 days	17,437	13.0%	104
Bought cigarettes at convenience store in last 30 days	12,674	9.5%	103
Bought gas at convenience store in last 30 days	54,141	40.4%	110
Spent at convenience store in last 30 days: \$1-19	9,368	7.0%	100
Spent at convenience store in last 30 days: \$20-\$39	11,661	8.7%	93
Spent at convenience store in last 30 days: \$40-\$50	13,866	10.4%	128
Spent at convenience store in last 30 days: \$51-\$99	11,457	8.6%	154
Spent at convenience store in last 30 days: \$100+	26,247	19.6%	89
<b>Entertainment (Adults)</b>			
Attended a movie in last 6 months	75,353	56.3%	95
Went to live theater in last 12 months	13,784	10.3%	83
Went to a bar/night club in last 12 months	18,681	14.0%	79
Dined out in last 12 months	72,556	54.2%	107
Gambled at a casino in last 12 months	20,713	15.5%	117
Visited a theme park in last 12 months	20,574	15.4%	83
Viewed movie (video-on-demand) in last 30 days	18,555	13.9%	93
Viewed TV show (video-on-demand) in last 30 days	12,482	9.3%	92
Watched any pay-per-view TV in last 12 months	11,460	8.6%	115
Downloaded a movie over the Internet in last 30 days	9,406	7.0%	75
Downloaded any individual song in last 6 months	21,500	16.1%	87
Used internet to watch a movie online in the last 30 days	30,426	22.7%	70
Used internet to watch a TV program online in last 30 days	22,292	16.7%	79
Played a video/electronic game (console) in last 12 months	10,663	8.0%	84
Played a video/electronic game (portable) in last 12 months	6,790	5.1%	105
<b>Financial (Adults)</b>			
Have home mortgage (1st)	41,751	31.2%	96
Used ATM/cash machine in last 12 months	68,074	50.8%	94
Own any stock	12,557	9.4%	113
Own U.S. savings bond	8,069	6.0%	123
Own shares in mutual fund (stock)	12,398	9.3%	115
Own shares in mutual fund (bonds)	7,909	5.9%	113
Have interest checking account	44,294	33.1%	110
Have non-interest checking account	45,841	34.2%	112
Have savings account	82,116	61.3%	103
Have 401K retirement savings plan	18,932	14.1%	81
Own/used any credit/debit card in last 12 months	114,371	85.4%	103
Avg monthly credit card expenditures: \$1-110	17,628	13.2%	116
Avg monthly credit card expenditures: \$111-\$225	9,946	7.4%	102
Avg monthly credit card expenditures: \$226-\$450	9,225	6.9%	94
Avg monthly credit card expenditures: \$451-\$700	10,967	8.2%	120
Avg monthly credit card expenditures: \$701-\$1,000	8,448	6.3%	100
Avg monthly credit card expenditures: \$1001-2000	11,346	8.5%	107
Avg monthly credit card expenditures: \$2001+	9,501	7.1%	104
Did banking online in last 12 months	59,066	44.1%	102
Did banking on mobile device in last 12 months	36,999	27.6%	86
Paid bills online in last 12 months	72,495	54.1%	99

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2021 and 2026.

March 01, 2022

# RETAIL MARKET



## Retail Market Potential

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by RMA

Product/Consumer Behavior	Expected Number of Adults/HHs	Percent of Adults/HHs	MPI
<b>Grocery (Adults)</b>			
HH used beef (fresh/frozen) in last 6 months	50,061	72.0%	106
HH used bread in last 6 months	63,796	91.8%	98
HH used chicken (fresh or frozen) in last 6 months	45,864	66.0%	99
HH used turkey (fresh or frozen) in last 6 months	10,183	14.7%	105
HH used fish/seafood (fresh or frozen) in last 6 months	37,648	54.2%	99
HH used fresh fruit/vegetables in last 6 months	60,653	87.3%	104
HH used fresh milk in last 6 months	58,089	83.6%	101
HH used organic food in last 6 months	13,866	19.9%	83
<b>Health (Adults)</b>			
Exercise at home 2+ times per week	41,331	30.9%	103
Exercise at club 2+ times per week	14,793	11.0%	77
Visited a doctor in last 12 months	105,539	78.8%	102
Used vitamin/dietary supplement in last 6 months	79,678	59.5%	109
<b>Home (Households)</b>			
HH did any home improvement in last 12 months	23,250	33.4%	117
HH used any maid/professional cleaning service in last 12 months	10,583	15.2%	99
HH purchased low ticket HH furnishings in last 12 months	13,137	18.9%	105
HH purchased big ticket HH furnishings in last 12 months	15,151	21.8%	94
HH bought any small kitchen appliance in last 12 months	16,708	24.0%	103
HH bought any large kitchen appliance in last 12 months	8,640	12.4%	93
<b>Insurance (Adults/Households)</b>			
Currently carry life insurance	60,254	45.0%	102
Carry medical/hospital/accident insurance	102,865	76.8%	102
Carry homeowner/personal property insurance	75,734	56.6%	116
Carry renter's insurance	13,419	10.0%	108
HH has auto insurance: 1 vehicle in household covered	25,512	36.7%	127
HH has auto insurance: 2 vehicles in household covered	16,607	23.9%	86
HH has auto insurance: 3+ vehicles in household covered	17,226	24.8%	108
<b>Pets (Households)</b>			
Household owns any pet	36,467	52.5%	99
Household owns any cat	17,784	25.6%	111
Household owns any dog	27,359	39.4%	98
<b>Psychographics (Adults)</b>			
Buying American is important to me	62,243	46.5%	128
Usually buy items on credit rather than wait	23,674	17.7%	130
Usually buy based on quality - not price	24,443	18.3%	97
Price is usually more important than brand name	41,463	31.0%	106
Usually use coupons for brands I buy often	27,919	20.9%	133
Am interested in how to help the environment	27,767	20.7%	99
Usually pay more for environ safe product	19,006	14.2%	95
Usually value green products over convenience	13,524	10.1%	87
Likely to buy a brand that supports a charity	49,519	37.0%	104
<b>Reading (Adults)</b>			
Bought digital book in last 12 months	16,541	12.4%	87
Bought hardcover book in last 12 months	29,201	21.8%	105
Bought paperback book in last 12 month	37,522	28.0%	99
Read any daily newspaper (paper version)	27,449	20.5%	140
Read any digital newspaper in last 30 days	49,870	37.2%	83
Read any magazine (paper/electronic version) in last 6 months	120,339	89.9%	100

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2021 and 2026.

March 01, 2022



# RETAIL MARKET



## Retail Market Potential

Citrus County, FL  
Citrus County, FL (12017)  
Geography: County

Prepared by RMA

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Restaurants (Adults)</b>			
Went to family restaurant/steak house in last 6 months	94,041	70.2%	97
Went to family restaurant/steak house: 4+ times a month	30,190	22.5%	91
Went to fast food/drive-in restaurant in last 6 months	118,670	88.6%	98
Went to fast food/drive-in restaurant 9+ times/month	49,261	36.8%	97
Fast food restaurant last 6 months: eat in	41,464	31.0%	95
Fast food restaurant last 6 months: home delivery	10,420	7.8%	87
Fast food restaurant last 6 months: take-out/drive-thru	60,531	45.2%	94
Fast food restaurant last 6 months: take-out/walk-in	23,952	17.9%	87
<b>Television &amp; Electronics (Adults/Households)</b>			
Own any tablet	69,160	51.7%	101
Own any e-reader	15,853	11.8%	115
Own e-reader/tablet: iPad	38,232	28.6%	93
HH has Internet connectable TV	25,992	37.4%	102
Own any portable MP3 player	19,741	14.7%	101
HH owns 1 TV	13,971	20.1%	95
HH owns 2 TVs	20,990	30.2%	114
HH owns 3 TVs	14,457	20.8%	98
HH owns 4+ TVs	12,905	18.6%	106
HH subscribes to cable TV	33,756	48.6%	122
HH subscribes to fiber optic	2,571	3.7%	63
HH owns portable GPS navigation device	16,597	23.9%	124
HH purchased video game system in last 12 months	3,034	4.4%	53
HH owns any Internet video device for TV	21,130	30.4%	91
<b>Travel (Adults)</b>			
Took domestic trip in continental US last 12 months	71,116	53.1%	99
Took 3+ domestic non-business trips in last 12 months	19,521	14.6%	115
Spent on domestic vacations in last 12 months: \$1-999	13,074	9.8%	92
Spent on domestic vacations in last 12 months: \$1,000-\$1,499	6,571	4.9%	76
Spent on domestic vacations in last 12 months: \$1,500-\$1,999	5,661	4.2%	105
Spent on domestic vacations in last 12 months: \$2,000-\$2,999	5,250	3.9%	90
Spent on domestic vacations in last 12 months: \$3,000+	10,217	7.6%	107
Domestic travel in last 12 months: used general travel website	8,155	6.1%	91
Took foreign trip (including Alaska and Hawaii) in last 3 years	38,654	28.9%	94
Took 3+ foreign trips by plane in last 3 years	7,159	5.3%	80
Spent on foreign vacations in last 12 months: \$1-999	5,800	4.3%	80
Spent on foreign vacations in last 12 months: \$1,000-\$2,999	3,355	2.5%	56
Spent on foreign vacations in last 12 months: \$3,000+	9,723	7.3%	102
Foreign travel in last 3 years: used general travel website	9,499	7.1%	113
Nights spent in hotel/motel in last 12 months: any	62,642	46.8%	101
Took cruise of more than one day in last 3 years	16,605	12.4%	127
Member of any frequent flyer program	26,460	19.8%	96
Member of any hotel rewards program	27,966	20.9%	98

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2021 and 2026.

March 01, 2022

# TAPESTRIES

ESRI Tapestry segmentation provides an accurate, detailed description of America's neighborhoods. LifeMode groups represent markets that share a common experience—born in the same generation or immigration from another country, for example—or a significant demographic trait, such as affluence. Tapestry segments are classified into 14 LifeMode groups. Population is broken down into 67 tapestry segments based on spending, employment, and quality of life characteristics. This information is valuable for restaurants and retailers weighing the decision of whether to locate in an area. The predominant tapestry segments in this area are shown below and present these characteristics

## LifeMode 9 Senior Styles

- ▶ Senior lifestyles reveal the effects of saving for retirement.
- ▶ Households are commonly married empty nesters or singles living alone; homes are single family (including seasonal getaways), retirement communities, or high-rise apartments.
- ▶ More affluent seniors travel and relocate to warmer climates; less affluent, settled seniors are still working toward retirement.
- ▶ Cell phones are popular, but so are landlines.
- ▶ Many prefer print to digital media: avid readers of newspapers to stay current.
- ▶ Subscribe to cable television to watch channels such as Fox News, CNN, and The Weather Channel.
- ▶ Residents prefer vitamins and a regular exercise regimen.



The infographic for the 'Silver and Gold' LifeMode group features a circular icon with the number '9A' in the top right corner. It includes two photographs: one of an elderly couple smiling and holding wine glasses, and another of a single-story house with a green lawn and palm trees. The text provides key statistics and characteristics for this demographic.

**LifeMode Group: Senior Styles**  
**Silver and Gold**

**Households:** 942,900  
**Average Household Size:** 2.03  
**Median Age:** 63.2  
**Median Household Income:** \$72,100

**WHO ARE WE?**  
Almost the oldest senior market, *Silver and Gold* is the most affluent. 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 do what they enjoy. This market is smaller but growing.

**OUR NEIGHBORHOOD**

- Residents of *Silver and Gold* prefer a more bucolic setting, but close to metropolitan cities.
- Predominantly single-family, owner-occupied homes that have a median value of \$385,700 (Index 186).
- Neighborhoods include seasonal or vacation homes, reflected in the high vacancy rate of 43%.
- Mostly older married couples with no children, average household size is 2.03.

**SOCIOECONOMIC TRAITS**

- 47% have college degree(s).
- Primarily retired, but many still active in the labor force, participation rate of 41%.
- Self-employment is the highest across all Tapestry markets (Index 218).
- More than half of the households receive income from wages/salaries, Social Security, or investments, many drawing retirement income (Index 213).
- Connected, but primarily to get news and track investments, more likely to own an e-reader or tablet than a smartphone.

 TAPESTRY SEGMENTATION  
esri.com/tapestry

Note: The index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by IRI/Geniometrics.

# REGULATION

---

Regulation is where a local government has the most ability to influence economic growth, and it is also where a local government starts on a level playing field with competitors. In part, the key to reach a County's vision is through its regulations. Developers look at and are guided by regulations when doing any type of development or redevelopment, thus it is important that they reflect elements that create a better, safer and more pleasant public realm.

The regulations being implemented are meant to be an incentive to attract positive economic development; this means not only economic development for the sake of economic development, but economic development with a positive impact on quality of life, which is respectful of the environment. The town center-type of planning will help ensure that development is enduring and successful.

The County must find a balance in which the vision and desires of the community are met, and private developers are motivated to invest. An equilibrium that benefits the community, the private investment sector, and consequently the whole County.

The zoning and district regulations are the guiding tool for land development. They produce and create the physical environment in which people live, work, and play. This assignment will create the land development regulations that will implement the comprehensive plan.

***The County has determined the importance of preserving the rural character of the area, while planning for a resilient economy in the future.***

**This section aims to answer the following questions:**

- ▶ Do the processes have predictability and certainty built into them?
- ▶ Are codes and regulations consistent with market and quality of life conditions?

***Economic development for the sake of economic development is not the goal, rather economic development with a positive impact on quality of life. Suburban development can occur in an urban form with compact and walkable mixed-use development patterns. The Cardinal Street IMA will be an activity node for this area, and the use of these regulations will ensure that strategic development occurs, that promotes economic activity, livability and resilience.***

***Private developers cannot generate adequate returns on investment to justify the investment risk if the barriers for entry include prohibitive regulations requiring additional time and money. Developers today are working to monetize zoned and entitled land. It only makes sense, especially since time is money. Studies show that the development time for a project has increased 20% in the last ten years. Permitting and a streamlined process are critical in the choices that are made today for development.***



# REGULATION

Business friendly does not just mean smiling, courteous and friendly. Cities and counties must provide a professional response with an expedited solution.

Private developers and lenders, aside from analyzing the market and seeing the potentials of a place for site selection, many times their decisions to invest or not are reduced to what is “realistically” possible to build; and that is directly linked to the land development regulations.

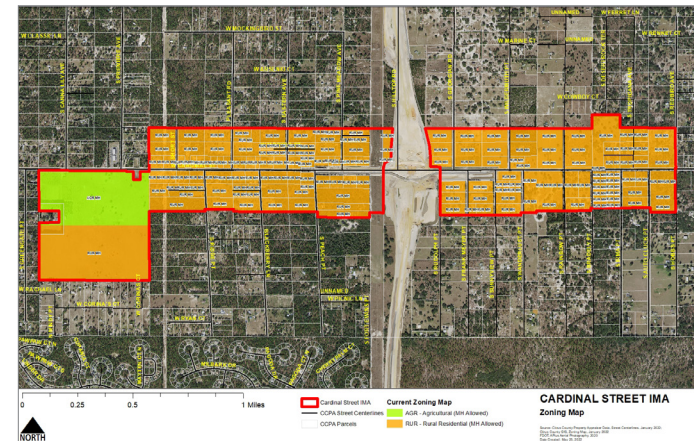
The figures and tables provided in this section have been excerpted from the Citrus County Comprehensive Plan to illustrate zoning and future land use throughout the County, as well as provide definitions for the various classifications. The County recently adopted the Comprehensive Plan amendments to establish the Cardinal Mixed Use Future Land Use Map category. Economic Development Target Areas (EDTA's) are located adjacent to the on/off ramps of the interchanges and the implementation will focus on jobs creation, light industrial and transportation related uses. Outside of the EDTA, mixed-use development incorporating a residential component is required. The pattern of development shall be compact and concentrated, with developed areas or nodes, in place of linear single use development.

## a. Zoning and District Regulations

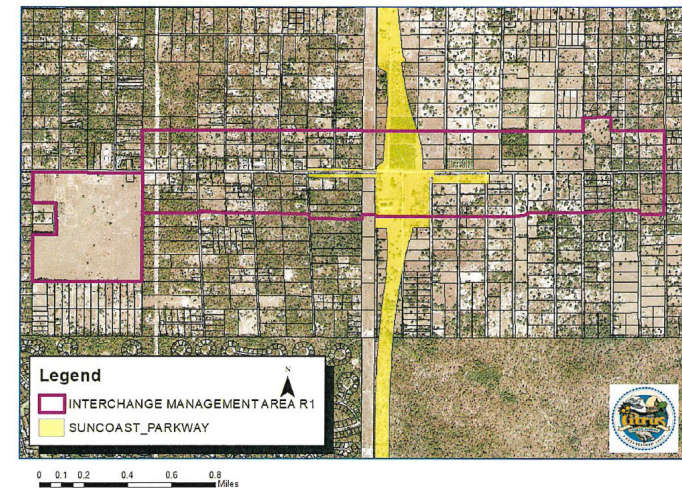
The zoning and district regulations are the guiding tool for land development. They produce and create the physical environment in which people live, work, and play. The Cardinal Street IMA zoning map with the comprehensive plan amendment is shown below.

While commercial strip development is a sign of our times, it does not provide the type of development that will enhance

the area. The design standards and signage requirements will provide the framework necessary for the area to develop in an aesthetically pleasing manner, while providing commercial services to the community. Currently, the underlying zoning districts within the Cardinal Street IMA are Agricultural (AG) and Rural Residential (RUR). The Cardinal Mixed Use (CMU) Comprehensive Plan amendment that was adopted by the County in 2021, will allow for development of larger parcels meeting certain size criteria to develop at a greater density and intensity than these current zoning districts provide.



W. CARDINAL STREET INTERCHANGE MANAGEMENT AREA (IMA) R1



# CARDINAL STREET IMA CONCLUSIONS

- ▶ The Cardinal Street IMA area is more suited to the intermediate size business park that caters to the service needs of the regional area, and the established health care and business services professions. The image shown illustrates a carefully planned commerce park with industrial and commercial uses in a campus environment which is suitable for the Cardinal Street IMA.
- ▶ The healthcare sector offers significant opportunity for Citrus County at the Cardinal Street IMA with the possibility of a commerce park that includes a mixed-use structure to accommodate changing office trends, with a lifestyle design to attract companies looking to relocate.



- ▶ Light industrial trends in the market arena today consist of technology and co-working related companies occupying space which may create an opportunity for Citrus County at Cardinal Street IMA for a Commerce Park that has mixed uses in a campus environment.
- ▶ There are several residential developments in the planning stages in the area. As the commercial market develops to support the residential demand for typical retail and automotive type services available at interchanges, strategies to improve and protect the neighborhoods will be necessary.
- ▶ At the interchange ramp areas, gas stations with convenience products are most likely to enter the market first, followed by fast food restaurants and similar highway oriented retail operations. Design guidelines are important so that the development of this IMA fulfills the community's goals.
- ▶ Strategies that directly support private commercial investment should be pursued. These include capital projects and public improvements such as roads and infrastructure.
- ▶ Cardinal Street is a rural road that could benefit from complete street concepts like wide sidewalks, shade trees, separated bike lanes, etc.
- ▶ The recently adopted Strategic Plan prioritizes the protection of environmental assets and the development of infrastructure which will benefit the Cardinal Street IMA.
- ▶ The preservation of the community character, history, environmental assets and quality of life in this corridor is of paramount importance.



REINVENTING YOUR CITY

**CONSULTING GROUP:**

REDEVELOPMENT MANAGEMENT ASSOCIATES (RMA)

[WWW.RMA.US.COM](http://WWW.RMA.US.COM)