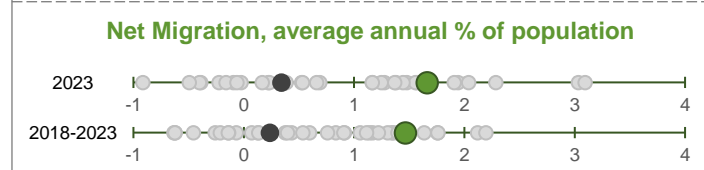
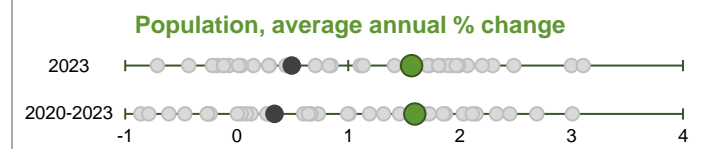
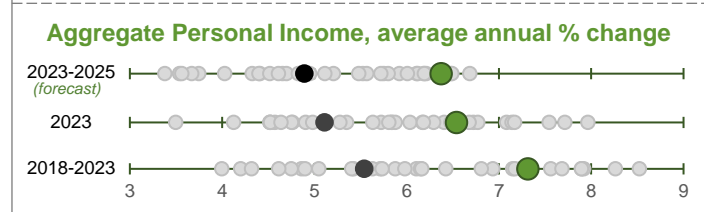
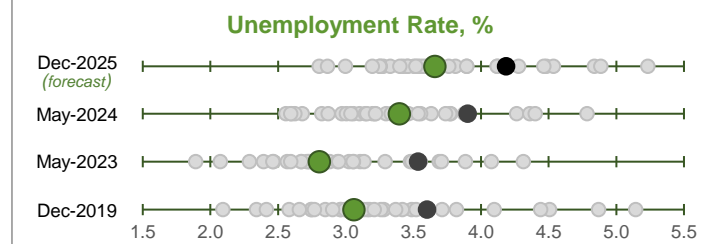
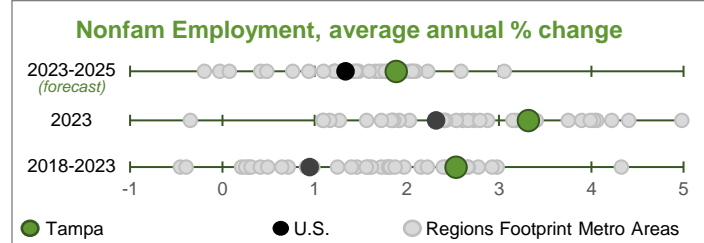


Overview: Already expanding at a rapid pace prior to the pandemic, Tampa's labor market has gained momentum in recent years, pulling the metro area up the rankings among the 54 largest U.S. metro areas. We expect Tampa to remain a top performer, powered by outsized job gains within business and financial services.

Labor Market: In the five years leading up to the pandemic, annual job gains in the Tampa metro area averaged 2.8 percent, outpacing the national average of 1.7 percent and placing 15th among the 54 U.S. metro areas with populations of one million or more. Compared to the rest of Florida, Tampa's growth tracked with the statewide average, beating out Miami and several smaller markets but lagging behind Jacksonville and Orlando. While many in-state peers depend heavily on travel and tourism, Tampa's workforce concentrations among leisure and hospitality, retail trade, and transportation are in line with national averages, which led to fewer job cuts at the start of the pandemic. Tampa was among the first major U.S. markets to regain its pre-recession level of employment, reaching this milestone by August 2021, months ahead of the U.S. average. Tampa's outperformance has continued since then, with payrolls standing 10.1 percent above the pre-pandemic level as of May, lifting the metro area into fifth place among major U.S. markets.

Tampa's economy draws primary support from business and financial services – including insurance, banking, consulting, and other technical services – which sustain a combined 28.4 percent of the local workforce, greater than the national share of 20.5 percent. Since February 2020, job gains across these industry groups more than doubled the national average and accounted for nearly half of total job growth for the metro area. Tampa's success in attracting outside businesses to the area fueled these impressive gains. Relative to neighboring Miami and several cities in the Northeast and West regions, Tampa offers lower operating expenses – across office rents, labor costs, and tax burdens – for businesses looking to relocate, plus a robust talent pool to facilitate future expansion. After embracing a virtual work environment at the start of the pandemic, office-based employers became more willing to move away from traditional tech and finance hubs, which worked in Tampa's favor.

Demographics: Data from the Census Bureau and IRS show that household migration into the Tampa metro area accelerated in recent years, with the largest inflows originating from New York City, Miami, Chicago, and Washington, D.C. Between 2021 and 2023, net domestic migration added 4.3 percent to Tampa's population, the third-highest contribution across the largest 54 U.S. markets, while net international flows added another 1.1 percent. Among major U.S.

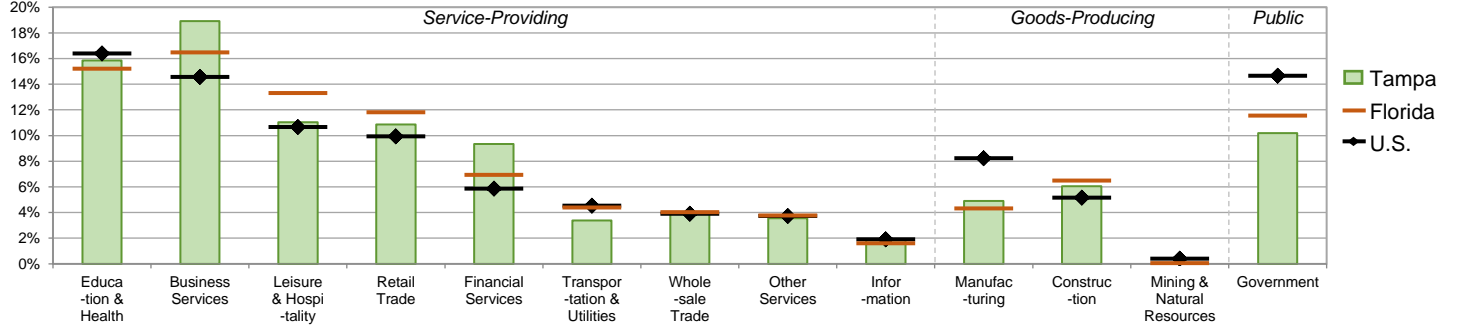


Average Household Income, 2022, Ths. \$

	First Quintile	Second Quintile	Middle Quintile	Fourth Quintile	Fifth Quintile
Tampa	15.0	42.1	69.9	109.9	260.9
Florida	15.3	42.1	69.7	108.5	261.2
U.S.	15.6	44.3	75.1	118.4	274.3

3-month moving average for Unemployment Rate; Annual totals for all others
continued . . .

Employment by industry, share of total nonfarm employment, trailing 12-month average

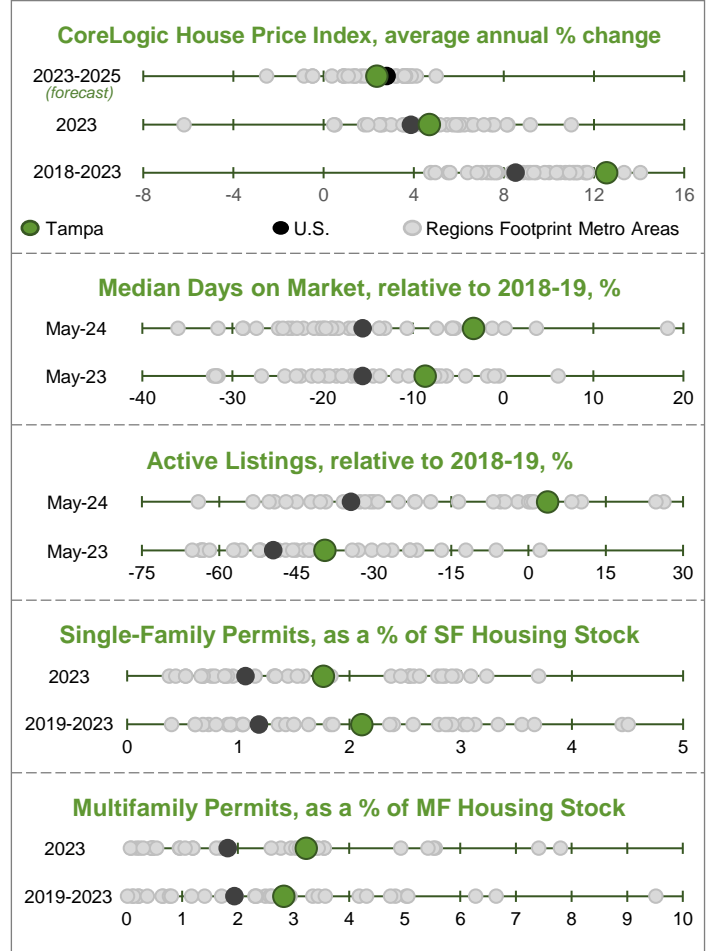


Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; U.S. Census Bureau; Regions Financial Economics Division. Forecast as of July, 2024.

markets, Tampa features the third-largest share of residents aged 65 and above, which skews the distribution of total personal income towards earned interest, dividends, and transfer payments such as social security and Medicare. The sizable retirement-age cohort, though, is not to blame for a below-average median household income, which, at \$62,290 in 2022, ranks 47th out of the 54 largest U.S. metro areas. Across private-sector jobs, average annual pay falls short of the national average by about 10 percent, with incomes across most industry groups lagging the U.S. With no state and local taxes on individual wage income, however, average take-home pay comes closer to the national average.

Housing: The pace of residential construction has struggled to keep up with Tampa's rapid expansion. Over the last decade, Tampa maintained a 1.4 percent share of U.S. housing permits while accounting for 2.3 percent of the nation's population growth, suggesting that Tampa's housing shortage has become more critical compared to other markets. While median house prices and apartment rents across Tampa have historically stayed below the national median, strong in-migration more recently has put meaningful upward pressure on both segments of the housing market. Data from CoreLogic and CoStar report cumulative increases in house prices and apartment rents of 64.3 percent and 31.3 percent, respectively, from Q4 2019 to Q4 2022, which each topped the rankings among major U.S. markets.

Since then, market rents have softened somewhat, declining 1.6 percent over the year but faring better than other metro areas with larger overhangs of units under construction. While elevated mortgage interest rates have challenged housing affordability, house prices in Tampa continue to push higher, rising faster the U.S. average again in 2023. Despite these outsized gains, housing costs remain relatively low compared to Miami and several markets in the Northeast, which should encourage further inflows and sustain the local housing market's outperformance.



3-month moving average for Median Days and Active Listings; Annual totals for all others

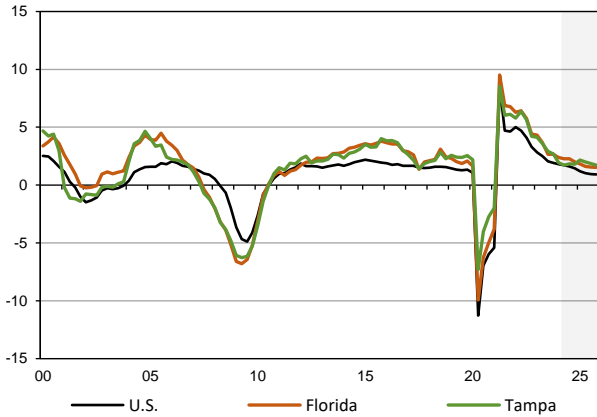
Residential Sales and Construction	2017	2018	2019	2020	2021	2022	2023	2023 ytd*	2024 ytd*
Existing Home Sales, ths. units	83.3	84.6	84.3	83.0	97.6	79.0	63.2	20.7	19.6
New Home Sales, ths. units	10.3	11.3	12.6	13.6	14.4	13.1	11.9	4.1	3.7
Single-Family Permits, ths. units	12.7	14.2	14.7	16.1	19.3	15.7	14.9	5.6	6.8
Multifamily Permits, ths. units	5.5	3.2	8.9	4.3	5.5	14.3	10.5	3.9	4.4

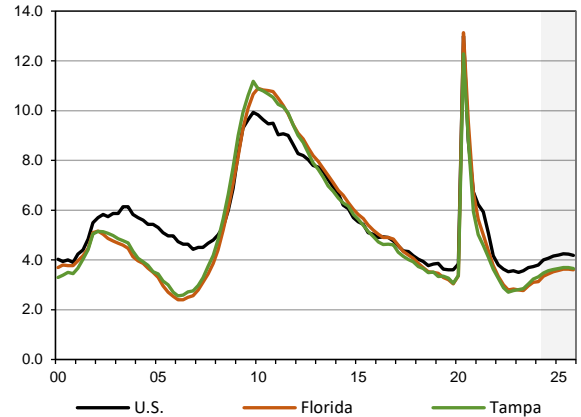
	Tampa			Florida			U.S.		
Housing Characteristics	2009	2016	2022	2009	2016	2022	2009	2016	2022
Occupied Housing Units, mil.	1.109	1.162	1.281	7.077	7.393	8.353	112.611	117.716	125.736
Homeownership rate, %	69.8	63.9	66.9	69.7	64.8	66.9	66.9	63.6	64.8
Occupied Single-Family Units, mil.	0.721	0.749	0.843	4.553	4.781	5.427	77.643	80.973	86.522
% renter-occupied	14.0	19.8	16.7	15.6	20.2	17.0	15.2	18.4	16.6
Occupied Multifamily Units, mil.	0.274	0.307	0.326	1.869	2.007	2.297	27.884	29.929	32.528
% of total occupied units	24.7	26.4	25.5	26.4	27.1	27.5	24.8	25.4	25.9
Demographics	2003	2013	2023	2003	2013	2023	2003	2013	2023
Population, mil.	2.530	2.881	3.343	17.004	19.552	22.611	290.108	316.060	334.915
10-year cumulative growth, %	18.5	13.9	16.0	24.6	15.0	15.6	13.1	8.9	6.0
15-24 age cohort share, %	11.8	12.1	11.3	12.8	12.8	11.6	14.3	13.9	13.1
25-44 age cohort share, %	27.3	25.1	26.4	27.3	24.9	25.2	28.7	26.4	26.8
45-64 age cohort share, %	24.8	27.5	26.0	24.4	26.8	25.6	23.7	26.3	24.5
65+ age cohort share, %	17.9	18.3	20.6	17.0	18.6	21.7	12.4	14.1	17.7

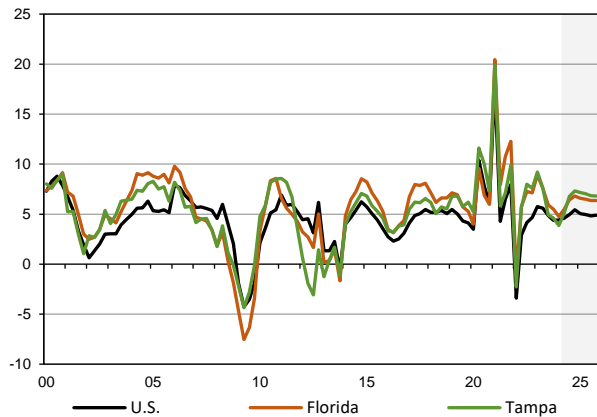
Shading relative to U.S.

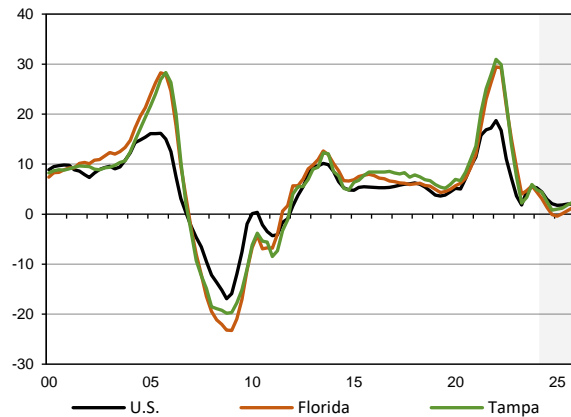
* Year-to-date through April for home sales; year-to-date through May for building permits.

Sources: CoreLogic; Realtor.com® Economic Research; U.S. Census Bureau; Regions Financial Economics Division.


REGIONS
Total Nonfarm Employment, % change year ago


REGIONS
Unemployment Rate, %


REGIONS
Total Personal Income, % change year ago


REGIONS
CoreLogic House Price Index, % change year ago


Key Economic Indicators	2017	2018	2019	2020	2021	2022	2023	2024 (F)	2025 (F)
Total Employment, ths.	1,322.6	1,353.2	1,386.7	1,345.6	1,406.9	1,484.1	1,533.3	1,561.4	1,591.6
Annual % change	2.0	2.3	2.5	-3.0	4.6	5.5	3.3	1.8	1.9
Florida, annual % change	2.2	2.5	2.1	-4.9	4.6	5.7	3.3	2.2	1.6
U.S., annual % change	1.6	1.6	1.3	-5.8	2.9	4.3	2.3	1.6	1.0
Unemployment Rate, %	4.1	3.6	3.3	7.6	4.3	2.9	3.0	3.5	3.7
Florida, %	4.3	3.7	3.3	8.2	4.7	3.0	2.9	3.4	3.6
U.S., %	4.4	3.9	3.7	8.1	5.4	3.6	3.6	4.0	4.2
Personal Income, \$ bil.	140.2	148.0	157.5	170.9	189.0	197.7	210.7	222.9	238.4
Annual % change	6.1	5.6	6.4	8.6	10.5	4.7	6.5	5.8	7.0
Florida, annual % change	7.7	6.6	6.3	6.6	12.8	4.7	6.9	5.9	6.4
U.S., annual % change	4.9	5.2	4.7	6.9	9.1	2.0	5.1	4.9	4.9
CoreLogic HPI, annual % change	8.0	7.2	5.6	8.3	21.9	23.8	4.7	3.1	1.6
Florida, annual % change	6.2	5.9	4.7	7.1	19.8	23.4	5.9	2.2	0.4
U.S., annual % change	5.8	5.5	3.9	6.7	15.4	13.2	3.9	3.7	1.9

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; CoreLogic; Regions Financial Economics Division. Forecast as of July, 2024.

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