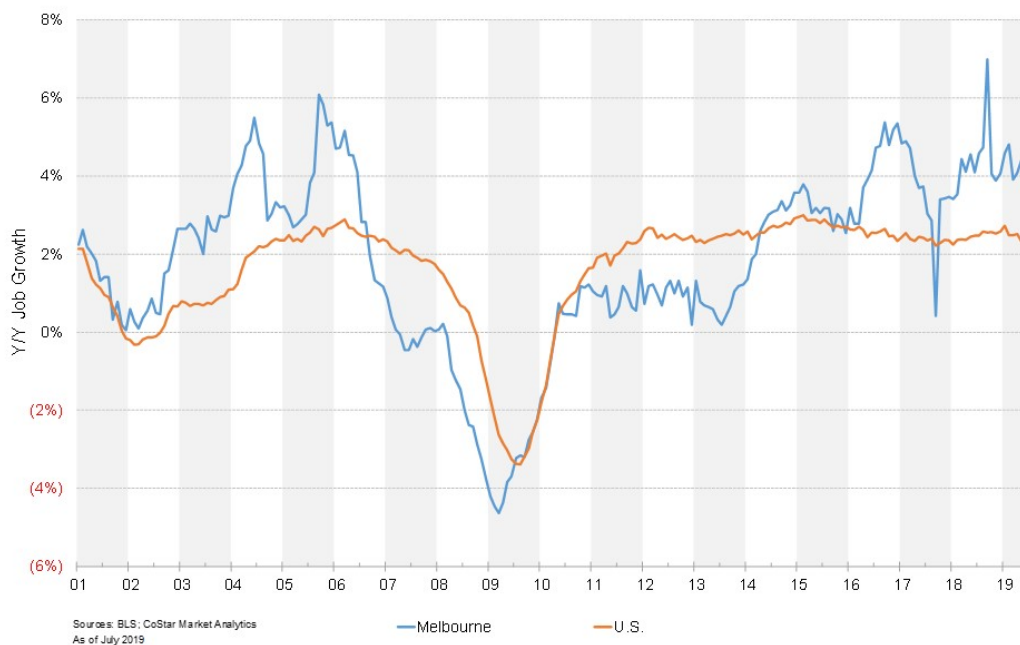


AUGUST 02, 2019 | BRIAN ALFORD

Brevard County Annual Job Growth Cools Slightly in June, Still More Than Twice the National Average

CoStar Market Insights: Brevard's Economy Continues Its Late-Cycle Surge With 21 Consecutive Months of Job Growth, Outpacing the Nation

Brevard County's Annual Job Growth Continues to Roll



Brevard County, Florida, which includes Palm Bay, Melbourne and Titusville, saw annual job growth slow to 3.1% in June, according to preliminary numbers posted by the United States Bureau of Labor Statistics. However, job creation remains strong on a historical basis and Brevard County continues its recent run as one of the strongest job growth metropolitan areas in the nation.

Other than a brief impact when Hurricane Irma made landfall in September 2017, an event that adversely impacted nearly all of Florida, Brevard County has been one of the nation's biggest job growth success stories over the past three years. Annual employment gains have exceeded the national average for 21 consecutive months and 41 months out of the past 42. During this stretch, Brevard County has averaged an annual growth rate of 3.5%, more than twice the nation's average of 1.7%.

Led by a resurgent privatized space sector, headlined by SpaceX and Blue Origin, and increased defensive contract work by firms such as Lockheed Martin and Northrup Grumman, Brevard County has added 26,400 jobs since the start of 2016. The prospects for continued future growth appear bright, with firms such as OneWeb Satellites investing heavily in the market.

OneWeb Satellites, a joint-venture between OneWeb and Airbus, recently opened a roughly 106,000-square-foot manufacturing facility in Exploration Park. The property is capable of producing two satellites per day, and expects to add 250 new high-income jobs to Brevard County.

June's growth rate was down from the 3.9% posted in May and the lowest year-over-year return since February 2018. The 3.1% growth is still quite high by historical standards and remains more than twice the national average. The unemployment rate also rose to 3.5%, up from 3.1% in May.

Unemployment tends to rise in the summer for Brevard County, the metropolitan area's offseason with few snowbirds residing in-

market and declining tourism and visitor counts. Seasonal swings are common, particularly for leisure and hospitality, which posted a net job contraction of 200 in June.
