



An Economic Impact Analysis of Florida NASCAR Activities: One Daytona Complex, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway – Final Report

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May 2022



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Executive Summary

NASCAR/International Speedway contracted with FSU CEFA to conduct an economic impact study of each of the three main Florida racetracks located at: Daytona International and Homestead-Miami Speedways, and Sebring International Raceway. In addition, NASCAR requested a 4th economic impact analysis performed of their corporate headquarters at the One Daytona Complex located directly across the street from the Daytona International Speedway. This report represents the economic impact results of all these NASCAR-related activities in Florida.

The FSU CEFA research team worked with the One Daytona, Daytona International and Homestead-Miami Speedway and Sebring International Raceway teams for the data collection effort. The input data to be used in the economic analysis were then categorized into four operational expense categories for One Daytona (Commercial Retail, Condominium, Visitors, and Employment) and one current (temporary) construction category. Relating to the NASCAR-racetrack related impacts, the input data was categorized into the following expense areas: Employment, Visitors, and Operational. Economic models were developed (using the input data) for each NASCAR-related activity, and generated the following economic impact results.

As shown in Tables ES1-ES3, the total economic impacts of One Daytona Complex construction (temporary) activity are estimated to be a total of 1,085 jobs, about \$49 million in income or wages, and almost \$137 million in economic output. The estimated state and local taxes generated are \$8,107,097.

The total economic impacts of One Daytona, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway, based on the annual (permanent) activities are estimated to be a total of:

- 21,952 jobs;
- \$592 million in income (wages);
- About \$1.7 billion in total economic output (sales/revenues), and;
- The estimated state and local annual taxes generated are \$136,378,059.

Table ES1. Total Economic Impact Analysis for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Construction (Temporary) Impact Results

One Daytona Construction	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona Construction	\$136,732,588	1,085	\$48,550,995
Grand Total	\$136,732,588	1,085	\$48,550,995

in 2022 \$

Table ES2. Total Economic Impact Analysis for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Annual (Permanent) Impact Results

NASCAR-Related Activities Annual (Permanent) Impact Results Totals by Site	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona	\$140,963,369	1,822	\$50,835,330
Daytona International Speedway	\$806,233,469	11,425	\$290,091,128
Homestead-Miami Speedway	\$147,829,951	1,458	\$55,767,426
Sebring International Raceway	\$603,219,914	7,247	\$195,993,451
Grand Total	\$1,698,246,703	21,952	\$592,687,335

in 2022 \$

Table ES3. Total Economic Impact Analysis for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Including Construction (Temporary) Impact and Annual (Permanent) Impact Results

Grand Total (Including Construction and Annual Impacts by Site)	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona	\$277,695,957	2,906	\$99,386,325
Daytona International Speedway	\$806,233,469	11,425	\$290,091,128
Homestead-Miami Speedway	\$147,829,951	1,458	\$55,767,426
Sebring International Raceway	\$603,219,914	7,247	\$195,993,451
Grand Total	\$1,834,979,291	23,036	\$641,238,330

in 2022 \$

Background Research/Literature Review and Introduction

In order to place this study in its proper context, this section presents previous studies and background information pertaining to the economic impact of motor speedways, NASCAR events, and the racing industry as a whole on local and regional economies. First, the history of stock car racing in the U.S. is briefly outlined. Next, the research team discusses the economic literature and theory about the economic impacts of sporting events, with special attention to how NASCAR differs from other sports.

A Brief History of Stock Car Racing in the U.S.

Stock car racing in the United States grew out of an interest in modifying “stock” automobiles – those produced on assembly lines for the public – for greater speed and endurance. While NASCAR competition cars still resemble consumer sedans in appearance, in all other ways they are totally unlike their mass-produced predecessors. Prior to the incorporation of NASCAR in 1948, stock car races were organized locally by various racing bodies and groups of enthusiasts. Races were held in open fields, on beaches, and on public roadways. Seeing the growing national interest in stock car racing, William Getty “Bill” France incorporated the National Association of Stock Car Automotive Racing to standardize the rules and practices in stock car racing. While NASCAR was not the only governing body vying for stock car races in the late 1940s, through the application of standardized rules and a high level of racing competition, NASCAR quickly became the de facto sole authority over stock car racing (Munger & Groves, 2000).

Another core component to NASCAR’s success was the relationships NASCAR built with track owners and developers. Arguably the first “superspeedway” in the US was constructed in Darlington, SC in 1950. Several design features of this track contributed to the growth of the sport and would be repeated in later construction. First, the course had high-banked turns that allowed for much higher speeds than earlier, lower-banked courses. Next, the track was much wider than previous tracks, so that up to 40 cars could compete in the same race. Finally, the course featured stands that could hold tens of thousands of fans at each race. During the 1950s and 1960s many other superspeedways were constructed around the U.S. However, most of them were concentrated in the Southeast, as the population in this area had taken a particular liking to NASCAR. Promoters and marketers encouraged the image of the NASCAR driver as folk heroes racing for the love of the sport, an image that resonated with working class families in the Southeast.

While car manufacturers had always been involved in stock car racing, in the late 1960s, they became increasingly involved in the design and manufacture of stock cars, recognizing that the brand recognition that came from winning races translated into sales in the showroom. Following the car manufacturers, other brands began sponsoring teams and races in the

1980s. In part, this was a response to the increasing cost of putting teams together, as the cars became more technical and less related to their consumer car ancestors. In addition, though, sponsors realized the same thing the car manufacturers responded to, that winning teams translated into sales.

In the 1990s, NASCAR began expanding to a national audience with the securing of contracts with the major national networks as well as cable networks like ESPN, TNN, and TBN (Munger & Groves, 2000). In addition to expanding its television audience, NASCAR has also expanded its in-person audience by introducing new races across the country. In 2021, NASCAR races were held in 26 tracks across 19 states.¹

Daytona International Speedway

Racing has been a part of Daytona Beach since long before the incorporation of NASCAR because the flat, tightly packed sand of Daytona Beach made for a good racing surface. With the growing crowds of spectators and the increasing population of Daytona Beach in the 1950s, racing on the beach became infeasible. To capitalize on the image of Daytona Beach as a center for racing, Bill France proposed constructing Daytona International Speedway (DIS) in the city in 1953. The first race on the new track – the first Daytona 500 – took place in 1959. The racetrack began a major renovation in 2013 to increase capacity and update the facility to modern standards. The track now has seating for over 100,000 fans in addition to 60 luxury suites. Along with grandstand seating, guests can view the race from ground level at numerous spots along the infield. (NASCAR Digital Media Network, 2022).

The Daytona 500 is regarded as the most important race in American motorsports and has the largest purse of any NASCAR race. The prestige of this race has spilled over into Daytona International Speedway, making the track a tourist destination unto itself. Along with events held year-round, the track also hosts track tours and opportunities for fans to test their own skills on the track in stock cars. Other races held at DIS include the NextEra Energy© 250, part of the NASCAR Camping World Truck Series, the Beef. It's What's For Dinner.© 300, part of the NASCAR Xfinity© Series, and the Coke Zero Sugar© 400, part of the NASCAR cup series. Other events include AMA Superbike and Supercross races (NASCAR Digital Media Network, 2022).

Given the importance of the Daytona 500 to motorsports, it is not surprising that attempts have been made to estimate its economic impact on the Daytona Beach area. A 2020 study surveyed fans to provide a profile of Daytona 500 spectators (Williams-Bryant & Brown, 2020). According to the study, 23% of respondents had attended more than five Daytona 500 races, indicating that there is substantial loyalty among race goers. 52% of respondents claimed to have spent more than \$500 on their trip and 51.98% of race goers were from

¹ <https://www.racing-reference.info/tracks-landing-page>

outside of Florida. This indicates that significant economic activity is generated by the race, though it is unclear from the study how much of the money spent by race goers remains in the Daytona Beach.

Another, older study attempted to determine how much taxable sales in Volusia County (where the DIS is located) increased in the month of February (i.e., the month of the Daytona 500) compared to similar counties and Florida as a whole (Baade & Matheson, 2000). The study could not isolate the Daytona 500 completely, as sales tax data was only available monthly and there were several other events at DIS in February. Nevertheless, the study determined that taxable sales were roughly \$45 million more in February than they would have been without events at DIS. The authors caution against using this value as the “direct” portion of an economic impact study, as it is unclear how much of the spending remains in the local community and how much is removed by outside stakeholders.

Homestead-Miami Speedway

The Homestead-Miami Speedway (HMS) is the newest of the three speedways examined in this analysis. Following Hurricane Andrew in 1992, Ralph Sanchez proposed building the track as part of the revitalization process. The track opened in 1995 with the last race of the NASCAR Busch Series. Originally featuring flat turns, the surface has been rebuilt to have a variable bank of up to 20 degrees, allowing for faster speeds on the turns. From 2002 to 2019, the season ending races in the top three NASCAR series were held at Homestead and are scheduled to return in 2022 (NASCAR Digital Media, 2022).

HMS does not host as many major events throughout the year as the other two tracks examined in this study, partly due to how new the track is. However, one notable event is Fast Lane Friday, a day when car enthusiasts can enter any street-legal vehicle into a drag race. The venue also hosts non-motorsports events, including meetings, philanthropic events, field trips, and fishing tournaments (NASCAR Digital Media). In addition, capitalizing on the location of the track, HMS hosts an “in-field beach party” during races, where race goers can enjoy water activities, sandy beaches, live entertainment, and other family-friendly activities. Despite being less well attended than DIS, a 2014 study by the Washington Economics Group estimated that the HMS contributed \$301 million in economic activity to the Miami-Dade area (Speedway Digest Staff, 2015).²

Sebring International Raceway

In 1950, the same year that Darlington Superspeedway opened in South Carolina, Sebring International Raceway (SIR) in Sebring, FL was also established (NASCAR digital media, 2020). The track, billed as “the Birthplace of American Endurance Racing” is on the former

² The original study could not be located. The citation is for a news article about the study.

site of Hendricks Field, a United States Army Air Force base decommissioned after World War II. Lacking the high banked corners of a typical NASCAR track, the raceway instead focuses on endurance racing events. The “12 hours of Sebring” are featured in several endurance racing series, including the World Sportscar Championship and the Intercontinental Le Mans Cup. While the track has undergone some reconfigurations in the past, few grandstands have been built, as the track prefers to rely on an open configuration where spectators can roam freely. (NASCAR Digital Media Network, 2022).

SIR hosts many events throughout the year. For example, the FIA WEC 1000 Miles of Sebring is part of the World Endurance Championship season, SRO Fanatec GT World Challenge America brings GT racing to Sebring, and the World Racing League hosts a 24-hour race at Sebring. In addition, the track is rented out by private groups for many purposes, including car clubs, racing schools, and testing (NASCAR Digital Media Network, 2022). Despite its longevity and popularity, no studies could be located attempting to estimate the economic activity generated by SIR.

The Economic Impact of NASCAR

Several past studies have attempted to ascertain the economic impact of NASCAR racing on different parts of the United States. In addition, studies have been conducted on related industries, including other motorsports and other sports in general. This section discusses the results of some of these other works in the context of the current study.

The primary channel that sporting events are thought to contribute to their local economies is through tourism. Sporting events draw spectators, at least some of whom come from outside the local area. In general, more important sporting events draw more spectators and from farther away. Therefore, one way to ascertain the effect of sporting events is to measure activity in tourism-related industries in the days surrounding a sporting event. Several studies have attempted to do so, generally concluding that sporting events lead to an increase in hotel occupancy rates, restaurant sales, and other tourism-related economic activity indicators. For example, Rische (2014) examined hotel occupancies around major sporting events and concluded that weekend occupancy rates increased by approximately “46-63% for Super Bowls [NFL], 53-55% for Final Fours [NBA], 10% for major golf events, and 2% for March Madness Regionals (Rische, 2014).”

A similar study examined the economic impact of major sporting events in Charlotte, NC using a single restaurant as a case study (Depken & Stephenson, 2018). The study measured restaurant customer volumes and sales dollars before, during, and after major sporting events. It determined that there was no evidence of an increase in revenues, customers, or revenues per customer for most major events. However, among the exceptions were NASCAR races, indicating that NASCAR does have an impact on Charlotte’s economy. A major caveat to using a case study is that factors unique to the individual restaurant may bias the results. For example, the restaurant was located near the NFL stadium, which could

exaggerate the importance of NFL games to the individual restaurant, making it a poor indicator of overall economic impacts.

One study that addresses this shortcoming used IMPLAN to model the regional Charlotte, NC economy (Connaughton & Swartz, 2014). IMPLAN uses input-output modelling to estimate how revenues and expenses in particular industries and locations propagate through other sectors and locations.³ The study estimated that spending in the sports industry contributed to over \$1 billion in direct economic impact and another \$1 billion in induced and indirect economic impacts.

Other studies narrow their focus to look at either the effects of motor sports or of NASCAR only. A 2004 study examined the effect of the motorsports industry on North Carolina (Connaughton, Madsen, & Gandar, 2007). This state is in a unique position in motorsports because it hosts an industrial cluster around the production and testing of racecars and the hosting and training of racing teams. Thus, NASCAR has an impact on North Carolina that extends well beyond the races themselves, into engineering, design, skilled manufacturing, and other professions. The study determined that motorsports contributed over \$3 billion in direct output to North Carolina's economy, in addition to nearly \$2 billion in indirect and induced output.

Other studies look at the effects of individual racing events or individual tracks. For example, a 2011 study estimated that the new Sprint Cup race at the Kentucky Speedway supported 362.6 new jobs, with \$13.9 million additional labor income, \$24 million in value added and \$38 million in additional economic output when including direct, indirect, and induced impacts. In addition, the study predicted that the primary industries impacted were the hospitality and recreation industries, including hotels, motels, campgrounds, and amusement and recreation industries (Upright, Smith, Larson, & Gibson, 2011).

A problem with economic impact studies is that it is difficult to determine if money spent on a sporting event represents new money entering a regional economy or if it is simply money that would have otherwise been spent on some other economic activity in the same region. To address this shortcoming, one study used a survey of race attendees to determine the economic impact of the Darlington Raceway on the area surrounding Darlington, SC (Bernthal & Regan, 2004). An advantage of this approach is that investigators were able to single out attendees at events that arrived from outside the Darlington area. The study determined that approximately 53% of attendees were from out-of-state, nearly all of whom were in Darlington for a racing event. Attendees were asked to estimate their spending in various categories. In this way, researchers were able to estimate how much new money flowed into the economy around Darlington because of racing events. In addition, the

³ A more complete description of IMPLAN is provided in the methodology section of the current study.

researchers gathered data from the Darlington Speedway on track expenses. Combining track expenses and non-regional fan spending, the researchers determined that Darlington Speedway contributed \$46,220,057⁴ in direct, indirect, and induced economic impact to the Darlington area (Bernthal & Regan, 2004).

One Daytona Complex

The One Daytona Complex⁵ is viewed as a central hub destination to live, work, stay and play for the NASCAR community. It includes two Marriott hotels: the Daytona, Autograph Collection and Fairfield Inn & Suites. There are numerous events held throughout the year (e.g., holidays, summer programming, Art Festival, and the Jazz Festival, among others). The condominium building, or “ICON Apartments”, comprises 282 fully leased units. In addition, the commercial retail currently includes about 46 businesses; primarily retail and hospitality-related.



Figure 1. The NASCAR/International Speedway One Daytona Complex

⁴ \$65,632,481 in 2019 dollars.

⁵ See: <https://www.onedaytona.com/about/#/>

Economic Data and Methodology

Economic Data

During February, the FSU CEFA research team collected extensive data from the One Daytona team relating to associated expenses with the One Daytona Complex (from Years 2018 – 2021). After the final data was collected, the FSU CEFA research team compiled the data into four input data categories:

- Employment (Jobs)
- Construction/Capital Outlay
- Visitors
- Expenses (Including Condo and Commercial Retail)

The One Daytona commercial complex was further analyzed using the National Establishment Time Series (NETS) database, including all businesses in Florida (over the last twenty years).⁶ The following section provides information relating to an analysis of those One Daytona businesses that were included in the NETS database. The One Daytona market area is reported for both Flagler and Volusia counties in Appendix A. The One Daytona commercial complex list of vendors is provided in Appendix B. There were 26 businesses that matched with the NETS database and 24 businesses that were not found in the NETS database. The following Figures present the One Daytona businesses found in NETS, in terms of employees and sales, by business type. From 2019 to 2020, One Daytona saw a 23 percent increase in direct employees and a 13 percent increase in direct sales/revenues.

⁶ The most recent NETS database is for the 2020 data year.

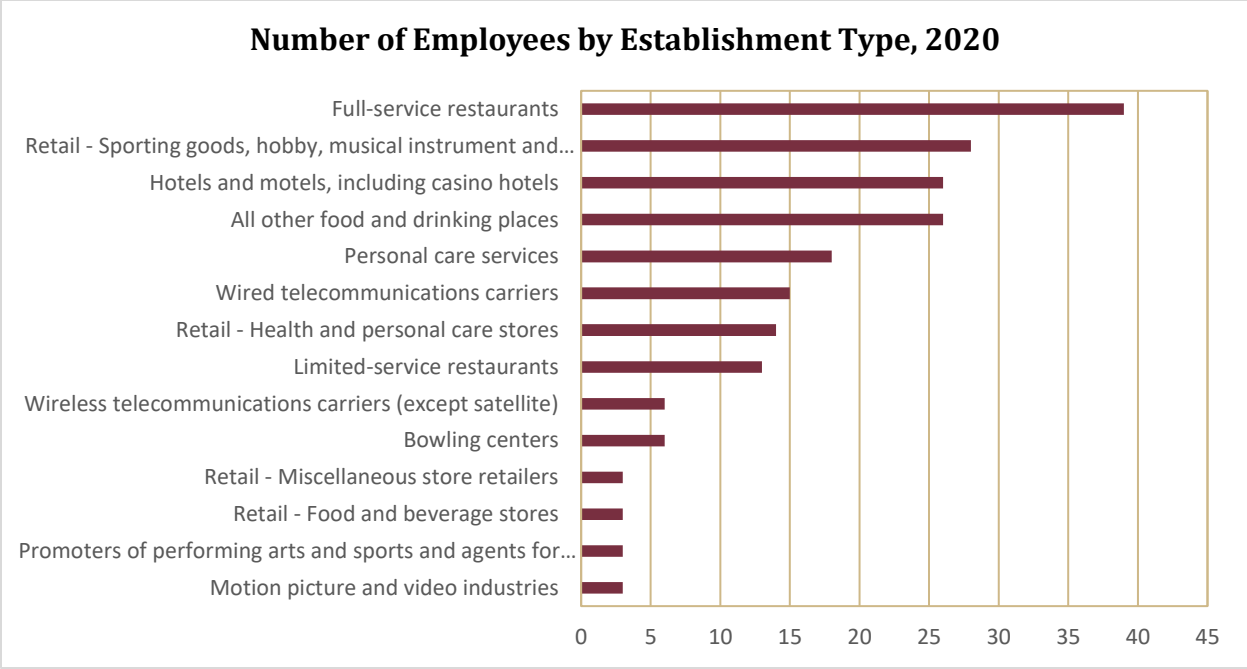


Figure 2. One Daytona Businesses Number of Employees by Business Type, 2020

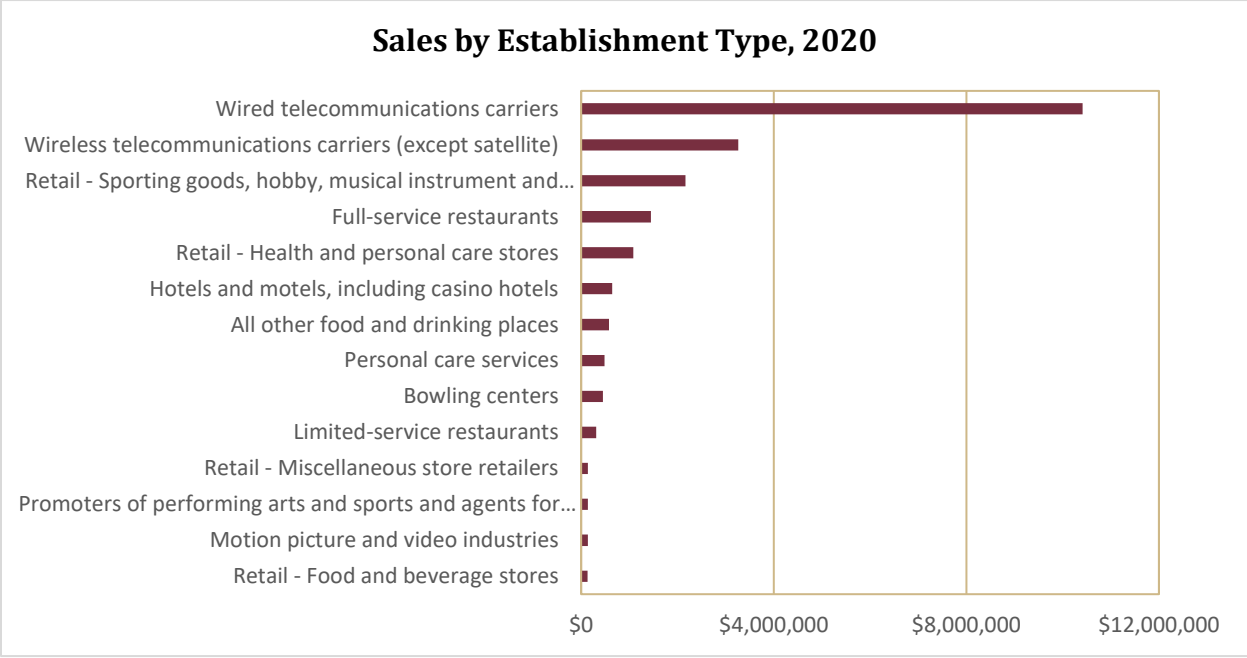


Figure 3. One Daytona Businesses Sales by Business Type, 2020

In addition, during February, the FSU CEFA research team collected data from the NASCAR-owned speedway(s) and raceway team(s) encompassing the following input data categories⁷:

- Employment (Jobs)
- Visitors
- Expenses (e.g., supplies, services, among others)

The data for employment included number of full-time equivalents (FTEs), wages and benefits. The visitor data included the number of visitor days associated with: races, other events (fans), racing teams, and market & media partners. The visitor expenditures were then estimated by the following: hotel night/lodging, food & beverage, transportation, shopping, and recreation/other categories. The expenses category comprised all line item expenses (e.g., utilities & fuel, advertising, etc.) associated with the NASCAR track operations. The employment, visitor and expense data was then further compiled into a datasheet (coded by North American Industrial Classification System⁸, or NAICS codes). The NAICS codes were further cross walked to IMPLAN codes in order to conduct the next stage of the economic research; the economic impact analysis (using the IMPLAN model).

Economic Impact Analysis

The next step in this research study is to conduct the economic impact analysis. FSU CEFA used a well-established analytical tool known as the Impact Analysis for Planning, or IMPLAN[®] model. IMPLAN is a widely accepted integrated input-output model that is used extensively by state and local government agencies to measure proposed legislative and other program and policy economic impacts across the private and public sectors. There are several advantages to using IMPLAN:

- It is calibrated to local conditions using a relatively large amount of local county level and state of Florida specific data;
- It is based on a strong theoretical foundation, and;
- It uses a well-researched and accepted applied economics impact assessment methodology supported by many years of use across all regions of the U.S.

The economic impact model used for this analysis was specifically developed for the counties of Florida, and includes 544 sectors, 25 institutional sectors, and most recent dataset⁹ – year

⁷ It should be noted that no construction/capital outlay data was provided for the following: Daytona International and Homestead-Miami Speedways, and Sebring International Raceway.

⁸ NAICS: <https://www.census.gov/naics/>

⁹ Florida 2020 data was released at the end of December 2021, and used in this study.

2020 data. IMPLAN's principal advantage is that it may be used to estimate direct, indirect, and induced economic impacts for any static (point-in-time) economic stimulus. IMPLAN uses an economic multiplier approach to estimating impacts. Consistent with standard practice, the direct impacts, as well as the indirect and induced impacts, are calculated for the One Daytona, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway market areas.¹⁰ There is a direct effect that comes from the increase in revenues associated with the change in sales. Next, there is an indirect effect that comes from retailers and others paying their suppliers and employees. Finally, an induced effect comes from the increase in wealth experienced by suppliers and employees of retailers and others who spend their increased revenues in the local economy. This study evaluates One Daytona Complex, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway's broader economic impacts, measured in terms of economic output, local jobs, and income. Calculations are provided for two categories of impacts: a) Construction (or Temporary) impacts; and b) Permanent impacts associated with the ongoing operation of the commercial activities. The total economic impact of the One Daytona Complex, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway's is the summation of the one-time economic impacts associated with the construction phase of the project(s) and the ongoing, annual (permanent) operations of the One Daytona Complex, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway.

These NASCAR-related activities will generate the following types of economic impacts in the market area:

- Direct Impacts: Relate to: a) the short-term business activity associated with project construction, and b) the ongoing business activity associated with the businesses associated with the project.
- Indirect Impacts: Will result when local firms directly impacted by the project in turn purchase materials, supplies or services from other firms.
- Induced Impacts. Relate to the consumption and spending of employees of firms that are directly or indirectly affected by the project. These would include all of the goods and services normally associated with household consumption (i.e., housing, retail purchases, local services, etc.).

¹⁰ The One Daytona and Daytona International speedway market areas are defined as: Volusia and Flagler Counties. Homestead-Miami speedway's market area is Miami-Dade County, and Sebring's market area is in Highlands County.

Results of the Economic Impact Analysis for One Daytona Complex

The total economic impacts of One Daytona are shown in Table 1, and are estimated to be a total of 2,906 jobs, \$99 million in income or wages and about \$278 million in total economic output. The construction impacts are estimated to total 1,085 jobs, about \$49 million in income or wages and nearly \$137 million in total economic output. On an annual (permanent) basis, the project is projected to generate 1,821 jobs, nearly \$50 million in income or wages, and about \$142 million in total economic output (sales/revenues).

Table 1. Economic Impact Analysis Results for One Daytona Complex

One Daytona Complex (using 2020 Data) Economic Measure	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona Expenses	\$28,554,042	326	\$8,063,151
One Daytona Visitors	\$31,516,791	417	\$11,295,385
One Daytona Jobs	\$80,892,536	1,078	\$31,476,794
One Daytona Construction	\$136,732,588	1,085	\$48,550,995
Grand Total	\$277,695,957	2,906	\$99,386,325

in 2022 \$

IMPLAN calculates both the direct impact of a change in economic activity and the indirect and induced impacts as described in the methodology section. Tables 2 and 3 show the total direct, indirect, and induced effects of the expected economic impacts based on the 2020 data for One Daytona Complex, and the projected state and local, and federal taxes. The FSU CEFA research team estimates that state and local taxes generated by the additional economic activity will be approximately \$7,957,824.

Table 2. Economic Impact Results for One Daytona Complex

Employment	Direct	Indirect	Induced	Total
Expenses	238	57	31	326
Visitors	334	40	43	417
Jobs	850	108	120	1,078
Construction	766	132	187	1,085
Grand Total	2,188	337	381	2,906

Output	Direct	Indirect	Induced	Total
Expenses	\$16,317,722	\$8,047,717	\$4,188,603	\$28,554,042
Visitors	\$20,121,359	\$5,541,689	\$5,853,743	\$31,516,791
Jobs	\$49,171,855	\$15,405,009	\$16,315,672	\$80,892,536
Construction	\$90,000,000	\$21,424,546	\$25,308,042	\$136,732,588
Grand Total	\$175,610,936	\$50,418,961	\$51,666,060	\$277,695,957

Income	Direct	Indirect	Induced	Total
Expenses	\$4,635,608	\$2,167,789	\$1,259,754	\$8,063,151
Visitors	\$7,792,900	\$1,741,689	\$1,760,796	\$11,295,385
Jobs	\$22,331,021	\$4,238,100	\$4,907,673	\$31,476,794
Construction	\$34,694,040	\$6,246,859	\$7,610,096	\$48,550,995
Grand Total	\$69,453,569	\$14,394,437	\$15,538,319	\$99,386,325

in 2022 \$

Table 3. Estimated State and Local, and Federal Taxes, for One Daytona Complex

One Daytona (using 2020 Data) Economic Measure	Expenses	Visitors	Jobs	Construction	Grand Total
State & Local Taxes	\$852,568	\$2,452,783	\$4,801,746	-\$149,273	\$7,957,824
Federal Taxes	\$1,874,438	\$2,795,266	\$7,537,109	\$10,333,149	\$22,539,962
Grand Total	\$2,727,006	\$5,248,049	\$12,338,855	\$10,183,876	\$30,497,786

in 2022 \$

Relating to the economic impact results, each of the top three industry, or business, sectors (in terms of jobs) are presented in Table 4.

Table 4. The Top Three Industry Sectors by Input Data Category, in Terms of Jobs, for One Daytona Complex

One Daytona Economic Input Data Category	Top Industry (in Terms of Jobs)	2nd Top Industry (in Terms of Jobs)	3rd Top Industry (in Terms of Jobs)
Expenses			
Commercial Retail	Retail - General	All Other Food & Drink	Retail-Sporting Goods, etc.
Condominium	Transit & Ground Transportation	Other Real Estate	Other Amusement & Recreation
Visitors	Transit & Ground Transportation	All Other Food & Drink	Hotels and Motels
Employment	All Other Food & Drink	Retail - Misc.	Other Real Estate
Construction	Construction of New Structures	Other Real Estate	Full-Service Restaurants

For the market area of Volusia and Flagler counties, the top ten industries (in terms of jobs) are:

- 1) Other Real Estate
- 2) Full Service Restaurants
- 3) Hospitals
- 4) Limited-Service Restaurants
- 5) Employment & payroll of local government, education
- 6) Employment & payroll of local government, non-education
- 7) Retail – Food & Beverage
- 8) Nursing and community care facilities
- 9) Offices of Physicians
- 10) Retail - General

When compared to the market area, One Daytona Complex’s economic impacts in the commercial retail, condo, employment, visitors and construction sectors align well with the top impact activities generated by the market area’s economy.

Results of the Economic Impact Analysis for Daytona Int'l Speedway

The total economic impacts of the Daytona International Speedway on an annual permanent basis are shown in Table 5, and are estimated to be a total of 11,425 jobs, \$290 million in income or wages and about \$806 million in total economic output (sales/revenues).

Table 5. Economic Impact Analysis Results for Daytona International Speedway

Daytona Int'l Speedway (using 2020 Data)	Economic Output	Employment or Jobs	Income or Wages
Economic Measure	(Sales/Revenues)		
Daytona Expenses	\$64,408,275	682	\$21,103,249
Daytona Visitors	\$741,825,194	10,743	\$268,987,879
Grand Total	\$806,233,469	11,425	\$290,091,128

in 2022 \$

IMPLAN calculates both the direct impact of a change in economic activity and the indirect and induced impacts as described in the methodology section. Tables 6 and 7 show the total direct, indirect, and induced effects of the expected economic impacts based on the 2020 data for Daytona International Speedway, and the projected state and local, and federal taxes. The FSU CEFA research team estimates that state and local taxes generated by the additional economic activity will be approximately \$49,252,924.

Table 6. Economic Impact Results for Daytona International Speedway

Employment

Employment	Direct	Indirect	Induced	Total
Daytona Expenses	505	96	81	682
Daytona Visitors	8,728	987	1,028	10,743
Grand Total	9,233	1,083	1,109	11,425

Output

Output	Direct	Indirect	Induced	Total
Daytona Expenses	\$40,988,685	\$12,445,249	\$10,974,341	\$64,408,275
Daytona Visitors	\$464,435,111	\$138,046,987	\$139,343,096	\$741,825,194
Grand Total	\$505,423,796	\$150,492,236	\$150,317,437	\$806,233,469

Income

Income	Direct	Indirect	Induced	Total
Daytona Expenses	\$14,194,666	\$3,608,168	\$3,300,415	\$21,103,249
Daytona Visitors	\$184,712,680	\$42,360,044	\$41,915,155	\$268,987,879
Grand Total	\$198,907,346	\$45,968,212	\$45,215,570	\$290,091,128

in 2022 \$

Table 7. Estimated State and Local, and Federal Taxes, for Daytona Int'l Speedway

Daytona Int'l Speedway	Daytona Expenses	Daytona Visitors	Grand Total
Economic Measure			
State & Local Taxes	\$2,350,151	\$46,902,773	\$49,252,924
Federal Taxes	\$4,930,378	\$65,499,690	\$70,430,068
Grand Total	\$7,280,529	\$112,402,463	\$119,682,992

* in 2022 \$

Results of the Economic Impact Analysis for Homestead-Miami Speedway

The total economic impacts of the Homestead-Miami Speedway on an annual (permanent) basis are shown in Table 8, and are estimated to be a total of 1,458 jobs, \$56 million in income or wages and about \$148 million in total economic output (sales/revenues).

Table 8. Economic Impact Analysis Results for Homestead-Miami Speedway

Homestead Speedway (using 2020 Data)	Economic Output	Employment or Jobs	Income or Wages
Economic Measure	(Sales/Revenues)		
Homestead Expenses	\$25,444,402	230	\$8,805,893
Homestead Visitors	\$122,385,549	1,228	\$46,961,533
Grand Total	\$147,829,951	1,458	\$55,767,426

in 2022 \$

IMPLAN calculates both the direct impact of a change in economic activity and the indirect and induced impacts as described in the methodology section. Tables 9 and 10 show the total direct, indirect, and induced effects of the expected economic impacts based on the 2020 data for the Homestead-Miami Speedway, and the projected state and local, and federal taxes. The FSU CEFA research team estimates that state and local taxes generated by the additional economic activity will be approximately \$9,945,606.

Table 9. Economic Impact Results for Homestead-Miami Speedway

Employment

Employment	Direct	Indirect	Induced	Total
Homestead Expenses	164	38	28	230
Homestead Visitors	934	144	150	1,228
Grand Total	1,098	182	178	1,458

Output

Output	Direct	Indirect	Induced	Total
Homestead Expenses	\$14,648,678	\$6,310,854	\$4,484,870	\$25,444,402
Homestead Visitors	\$73,712,151	\$24,909,960	\$23,763,438	\$122,385,549
Grand Total	\$88,360,829	\$31,220,814	\$28,248,308	\$147,829,951

Income

Income	Direct	Indirect	Induced	Total
Homestead Expenses	\$5,189,163	\$2,158,289	\$1,458,441	\$8,805,893
Homestead Visitors	\$30,495,063	\$8,743,010	\$7,723,460	\$46,961,533
Grand Total	\$35,684,226	\$10,901,299	\$9,181,901	\$55,767,426

in 2022 \$

Table 10. Estimated State and Local, and Federal Taxes, for Homestead-Miami Speedway

Homestead Speedway	Homestead Expenses	Homestead Visitors	Grand Total
Economic Measure			
State & Local Taxes	\$520,941	\$9,424,665	\$9,945,606
Federal Taxes	\$1,826,229	\$10,694,159	\$12,520,388
Grand Total	\$2,347,170	\$20,118,824	\$22,465,994

in 2022 \$

Results of the Economic Impact Analysis for Sebring Int'l Raceway

The total economic impacts of the Sebring Int'l Raceway, on an annual (permanent) basis are shown in Table 11, and are estimated to be a total of 7,247 jobs, \$196 million in income or wages and about \$603 million in total economic output (sales/revenues).

Table 11. Economic Impact Analysis Results for Sebring International Raceway

Sebring Int'l Raceway (using 2020 Data)	Economic Output	Employment or Jobs	Income or Wages
Economic Measure	(Sales/Revenues)		
Sebring Expenses	\$9,593,542	108	\$2,825,833
Sebring Visitors	\$593,626,372	7,139	\$193,167,618
Grand Total	\$603,219,914	7,247	\$195,993,451

in 2022 \$

IMPLAN calculates both the direct impact of a change in economic activity and the indirect and induced impacts as described in the methodology section. Tables 12 and 13 show the total direct, indirect, and induced effects of the expected economic impacts based on the 2020 data for the Sebring Int'l Raceway, and the projected state and local, and federal taxes. The FSU CEFA research team estimates that state and local taxes generated by the additional economic activity will be approximately \$69,072,432.

Table 12. Economic Impact Results for Sebring International Raceway

Employment

Employment	Direct	Indirect	Induced	Total
Sebring Expenses	79	19	10	108
Sebring Visitors	5,829	653	657	7,139
Grand Total	5,908	672	667	7,247

Output

Output	Direct	Indirect	Induced	Total
Sebring Expenses	\$6,401,018	\$1,872,278	\$1,320,246	\$9,593,542
Sebring Visitors	\$421,907,402	\$81,681,514	\$90,037,456	\$593,626,372
Grand Total	\$428,308,420	\$83,553,792	\$91,357,702	\$603,219,914

Income

Income	Direct	Indirect	Induced	Total
Sebring Expenses	\$1,978,458	\$458,410	\$388,965	\$2,825,833
Sebring Visitors	\$143,564,505	\$23,072,587	\$26,530,526	\$193,167,618
Grand Total	\$145,542,963	\$23,530,997	\$26,919,491	\$195,993,451

in 2022 \$

Table 13. Estimated State and Local, and Federal Taxes, for the Sebring Int'l Raceway

Sebring Speedway	Sebring Expenses	Sebring Visitors	Grand Total
Economic Measure			
State & Local Taxes	\$424,578	\$68,647,854	\$69,072,432
Federal Taxes	\$702,729	\$54,021,085	\$54,723,814
Grand Total	\$1,127,307	\$122,668,939	\$123,796,246

in 2022 \$

**Results of the Total Economic Impact Analysis for the One Daytona Complex,
Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway**

Construction (Temporary) Impacts

During the timeframe of this research study, data on construction activities was collected solely for the One Daytona Complex. The amount of funding allocated for current construction activities was \$90 million. The FSU CEFA research team estimated that a total of 1,085 jobs, about \$49 million in income or wages, and almost \$137 million in economic output (sales/revenues) were estimated as a result of One Daytona's current construction activities.

Table 14. Economic Impact Analysis for the One Daytona Complex – Construction (Temporary) Impact Results

One Daytona (using 2020 Data) Economic Measure	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona Construction	\$136,732,588	1,085	\$48,550,995
Grand Total	\$136,732,588	1,085	\$48,550,995

in 2022 \$

Table 15. Economic Impact Analysis for the One Daytona Complex – Construction (Temporary) Impact Results

Employment	Direct	Indirect	Induced	Total
One Daytona Construction	766	132	187	1,085
Grand Total	766	132	187	1,085

Output	Direct	Indirect	Induced	Total
One Daytona Construction	\$90,000,000	\$21,424,546	\$25,308,042	\$136,732,588
Grand Total	\$90,000,000	\$21,424,546	\$25,308,042	\$136,732,588

Income	Direct	Indirect	Induced	Total
One Daytona Construction	\$34,694,040	\$6,246,859	\$7,610,096	\$48,550,995
Grand Total	\$34,694,040	\$6,246,859	\$7,610,096	\$48,550,995

in 2022 \$

Table 16. Estimated State and Local, and Federal Taxes, for the One Daytona Complex - Construction (Temporary) Impact Results

One Daytona (using 2020 Data) Economic Measure	One Daytona Expenses	One Daytona Visitors	One Daytona Jobs	Grand Total
State & Local Taxes	\$852,568	\$2,452,783	\$4,801,746	\$8,107,097
Federal Taxes	\$1,874,438	\$2,795,266	\$7,537,109	\$12,206,813
Grand Total	\$2,727,006	\$5,248,049	\$12,338,855	\$20,313,910

in 2022 \$

Annual (Permanent) Impacts

The total economic impacts of the NASCAR-owned facilities are shown in Table 17, on an annual (permanent) basis, are estimated to be a total of 21,952 jobs, \$592 million in income or wages and about \$1.7 billion in total economic output (sales/revenues).

Table 17. Total Economic Impact Analysis Results for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway - Annual (Permanent) Impact Results

Grand Total (using 2020 Data) Economic Measure	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona	\$140,963,369	1,822	\$50,835,330
Daytona International Speedway	\$806,233,469	11,425	\$290,091,128
Homestead-Miami Speedway	\$147,829,951	1,458	\$55,767,426
Sebring International Raceway	\$603,219,914	7,247	\$195,993,451
Grand Total	\$1,698,246,703	21,952	\$592,687,335

in 2022 \$

IMPLAN calculates both the direct impact of a change in economic activity and the indirect and induced impacts as described in the methodology section. Tables 18 and 19 show the total direct, indirect, and induced effects of the expected economic impacts based on the 2020 data for the total NASCAR-owned facilities, and the projected state and local, and federal taxes. The FSU CEFA research team estimates that total state and local taxes generated by the additional economic activity will total approximately \$136,378,059.

Table 18. Total Economic Impact Results for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Annual Impact Results

Employment	Direct	Indirect	Induced	Total
One Daytona	1,422	205	195	1,822
Daytona International Speedway	9,233	1,083	1,109	11,425
Homestead-Miami Speedway	1,098	182	178	1,458
Sebring International Raceway	5,908	672	667	7,247
Grand Total	17,661	2,143	2,148	21,952

Output	Direct	Indirect	Induced	Total
One Daytona	\$85,610,936	\$28,994,415	\$26,358,018	\$140,963,369
Daytona International Speedway	\$505,423,796	\$150,492,236	\$150,317,437	\$806,233,469
Homestead-Miami Speedway	\$88,360,829	\$31,220,814	\$28,248,308	\$147,829,951
Sebring International Raceway	\$428,308,420	\$83,553,792	\$91,357,702	\$603,219,914
Grand Total	\$1,107,703,981	\$294,261,257	\$296,281,465	\$1,698,246,703

Income	Direct	Indirect	Induced	Total
One Daytona	\$34,759,529	\$8,147,578	\$7,928,223	\$50,835,330
Daytona International Speedway	\$198,907,346	\$45,968,212	\$45,215,570	\$290,091,128
Homestead-Miami Speedway	\$35,684,226	\$10,901,299	\$9,181,901	\$55,767,426
Sebring International Raceway	\$145,542,963	\$23,530,997	\$26,919,491	\$195,993,451
Grand Total	\$414,894,064	\$88,548,086	\$89,245,185	\$592,687,335

in 2022 \$

Table 19. Estimated State and Local, and Federal Taxes, for One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Annual Impact Results

Grand Total	One Daytona	Daytona International Speedway	Homestead-Miami Speedway	Sebring International Raceway	Grand Total
State & Local Taxes	\$8,107,097	\$49,252,924	\$9,945,606	\$69,072,432	\$136,378,059
Federal Taxes	\$12,206,813	\$70,430,068	\$12,520,388	\$54,723,814	\$149,881,083
Grand Total	\$20,313,910	\$119,682,992	\$22,465,994	\$123,796,246	\$286,259,142

in 2022 \$

Results and Conclusions

NASCAR/International Speedway contracted with FSU CEFA to conduct an economic impact study of each of the three main Florida racetracks located at: Daytona International and Homestead-Miami Speedways, and Sebring International Raceway. In addition, NASCAR requested a 4th economic impact analysis performed of their corporate headquarters at the One Daytona Complex located directly across the street from the Daytona International Speedway. This report represents the economic impact results of all these NASCAR-related activities in Florida. The FSU CEFA research team worked with the One Daytona, Daytona International and Homestead-Miami Speedway and Sebring International Raceway teams for the data collection effort. The input data to be used in the economic analysis were then categorized into four operational expense categories for One Daytona (Commercial Retail, Condominium, Visitors, and Employment) and one current (temporary) construction category. Relating to the NASCAR-racetrack related impacts, the input data was categorized into the following expense areas: Employment, Visitors, and Operational. Economic models were developed (using the input data) for each NASCAR-related activity, and generated the following economic impact results.

As shown in Tables 20-22, the total economic impacts of One Daytona Complex construction (temporary) activity are estimated to be a total of 1,085 jobs, about \$49 million in income or wages, and almost \$137 million in economic output. The estimated state and local taxes generated are \$8,107,097. The total economic impacts of One Daytona, Daytona International and Homestead-Miami Speedways, and Sebring International Raceway based on annual (permanent) activities are estimated to be a total of 21,952 jobs, \$592 million in

income or wages and about \$1.7 billion in total economic output. The estimated state and local annual taxes generated are \$136,378,059.

Table 20. Total Economic Impact Analysis for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Construction (Temporary) Impact Results

One Daytona Construction	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona Construction	\$136,732,588	1,085	\$48,550,995
Grand Total	\$136,732,588	1,085	\$48,550,995

in 2022 \$

Table 21. Total Economic Impact Analysis for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Annual(Permanent) Impact Results

NASCAR-Related Activities Annual (Permanent) Impact Results Totals by Site	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona	\$140,963,369	1,822	\$50,835,330
Daytona International Speedway	\$806,233,469	11,425	\$290,091,128
Homestead-Miami Speedway	\$147,829,951	1,458	\$55,767,426
Sebring International Raceway	\$603,219,914	7,247	\$195,993,451
Grand Total	\$1,698,246,703	21,952	\$592,687,335

in 2022 \$

Table 22. Total Economic Impact Analysis for the One Daytona Complex, Daytona Int'l & Homestead-Miami Speedways, and Sebring Int'l Raceway – Including Construction (Temporary) Impact and Annual (Permanent) Impact Results

Grand Total (Including Construction and Annual Impacts by Site)	Economic Output (Sales/Revenues)	Employment or Jobs	Income or Wages
One Daytona	\$277,695,957	2,906	\$99,386,325
Daytona International Speedway	\$806,233,469	11,425	\$290,091,128
Homestead-Miami Speedway	\$147,829,951	1,458	\$55,767,426
Sebring International Raceway	\$603,219,914	7,247	\$195,993,451
Grand Total	\$1,834,979,291	23,036	\$641,238,330

in 2022 \$

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Appendix A

Flagler County Demographic Profile

This report inspects the market of Volusia County, utilizing population, race, ethnicity, age, education, income, and employment as demographic indicators, with an emphasis on past and future trajectories.

According to the 2020 United States Population Census, the population in Flagler County, Florida was 115,378.¹¹ The county population experienced an estimated annual average growth rate of 2.1% for the 2010-2020 period, resulting in a 20.6% overall population increase and topping the 100,000 mark for the first time.¹² Flagler's 20.6% population growth rate placed it 12th out of Florida's 67 counties and has made it the 35th most populous county in the state.¹³

The largest ethnic groups in Flagler County are whites, representing 73.1% of the population, followed by Hispanic or Latino representing 10.7% of the population, Black or African American, representing 9.1% of the population, and Asian representing 2.1% of the population.¹⁴ Like Volusia County, Flagler is predominately white, experiencing far less diversity than the average Florida county. For comparison, the 2020 Population Census reports the averages for the State of Florida in terms of race and ethnicity are 51.5% White, 26.5% Hispanic or Latino, 14.5% Black or African American, and 2.9% Asian.¹⁵ Although Flagler County is historically less diverse, there is a growing Latino population, as the share of residents identifying as Hispanic or Latino has grown 49% in the last decade.¹⁶

Regarding population age, Flagler County is one of the oldest in the State of Florida. The median age in Flagler County as of the 2020 Population Census was 48.3, which was older than the median of Volusia County and is significantly higher than the state average of 41.8.¹⁷ Overall, Flagler's median age places it as the 8th more senior county in the State of Florida.¹⁸ In terms of age groups, residents 65 and older make up 31.2% of the population. Those under 18 years old, account for 16.6% of the population. Despite being one of the oldest counties

¹¹ <https://www.census.gov/quickfacts/flaglercountyflorida>

¹² <https://www.news-journalonline.com/story/news/local/volusia/2021/09/17/2020-census-shows-flagler-outpaces-florida-growth-volusia-lags-behind/5536715001/>

¹³ <https://www.news-journalonline.com/story/news/local/volusia/2021/09/17/2020-census-shows-flagler-outpaces-florida-growth-volusia-lags-behind/5536715001/>

¹⁴ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

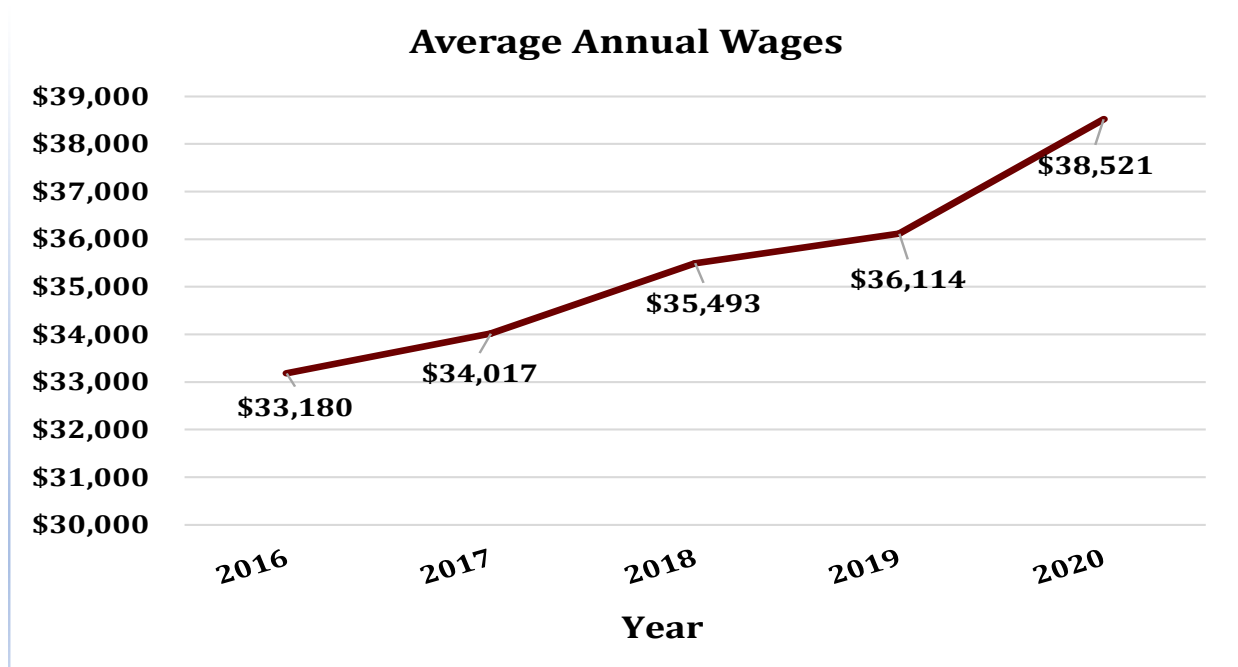
¹⁵ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

¹⁶ <https://www.news-journalonline.com/story/news/local/volusia/2021/09/17/2020-census-shows-flagler-outpaces-florida-growth-volusia-lags-behind/5536715001/>

¹⁷ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

¹⁸ <https://datacommons.org/place/geoid/12035>

in the State of Florida, it is important to note that the county’s median age has decreased over the last decade. In 2009, Flagler was the fifth oldest county with a median age of 50.9.¹⁹ The population of Flagler County is well-educated, 92.2% of the population has a high school degree or higher, this compares to an 88.2% figure for the State of Florida.²⁰ However, the proportion of the population with university degrees is considerably lower than the state average. As per the 2020 American Community Survey, approximately 16% of the Flagler County population holds a bachelor’s degree, 7% have obtained a master’s degree, and 1% are at a Doctorate level.²¹ This amounts to an estimated 25.1% of the Flagler County population holding a bachelor’s degree or higher, the state average for comparison is 29.9%.²² Moving beyond population demographics, as per American Community Survey data for 2015-2019, the median household income for Flagler County was \$54,514, which places Flagler as a medium income county, close to the Florida average of \$55,660.²³ The wage rate per capita was \$38,521 in 2020. Flagler has lower-than-average poverty levels. As of 2020, the estimated poverty rate was 9.4%, which was lower than the state average of 12.4%.²⁴



¹⁹ http://edr.state.fl.us/content/presentations/population-demographics/DemographicOverview_4-20-11.pdf

²⁰ <http://edr.state.fl.us/content/area-profiles/county/flagler.pdf>

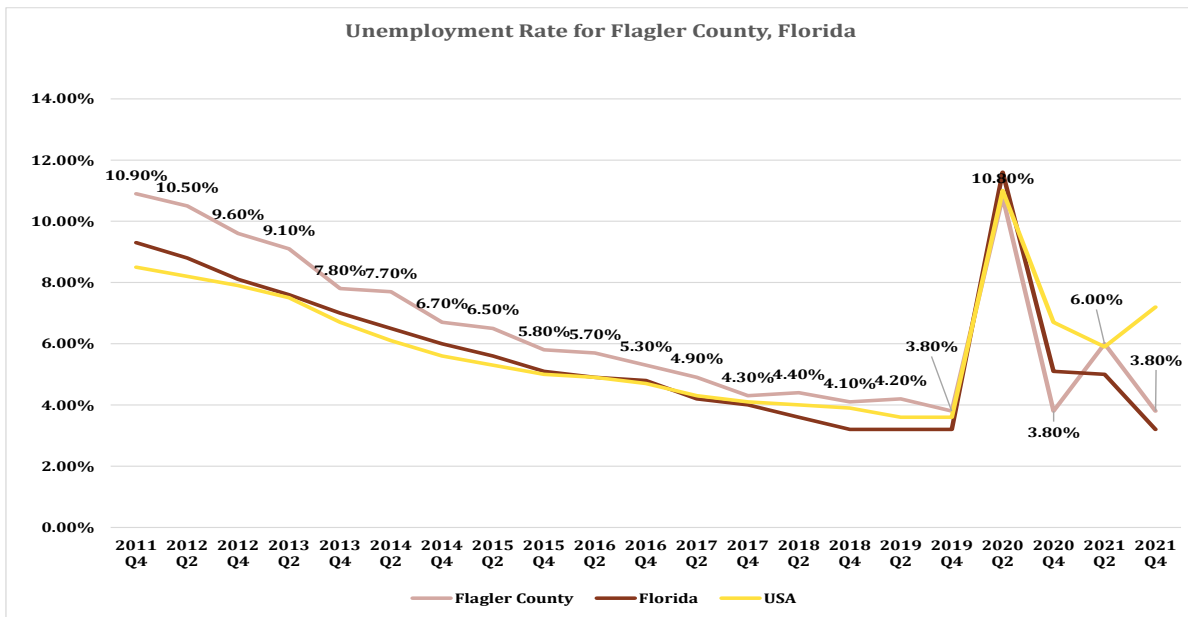
²¹ <https://www.towncharts.com/Florida/Education/Flagler-County-FL-Education-data.html>

²² <http://edr.state.fl.us/content/area-profiles/county/flagler.pdf>

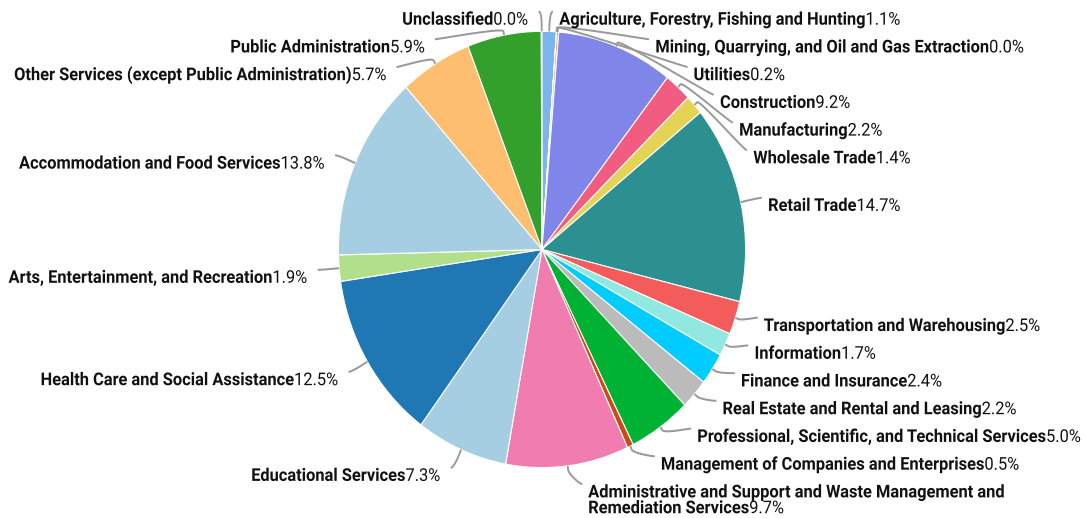
²³ <http://edr.state.fl.us/content/area-profiles/county/flagler.pdf>

²⁴ <http://edr.state.fl.us/content/area-profiles/county/flagler.pdf>

Looking briefly at the labor market in Flagler County, as of the 3rd quarter of 2021, total employment was 28,204. Over the year ending the 3rd quarter of 2021, employment increased 5.8%, compared to a state average of 6.1%.²⁵ Flagler County also had an unemployment rate of 3.8% as of December 2021, which was proportionally higher than the Florida average of 3.2%, but nearly in line to the national average of 3.7%.²⁶ The unemployed rate has steadily decreased since it peaked to 15.3% in April 2020, which was primarily attributed to business closures during the COVID-19 pandemic.



Total Workers for Flagler County, Florida by Industry



Source: JobsEQ®, Data as of 2021Q3

²⁵ <https://jobseq.eqsuite.com/landing/plus>

²⁶ <https://jobseq.eqsuite.com/landing/plus>

Volusia County Demographic Profile

This report inspects the market of Volusia County, utilizing population, race, ethnicity, age, education, income, and employment as demographic indicators, with an emphasis on past and future trajectories.

According to the 2020 United States Population Census, the population in Volusia County, Florida was 553,543.²⁷ The county experienced an estimated 1.3% average annual population growth rate for the period 2010-2020, resulting in an 11.9% overall population increase. Volusia County's average annual population growth rate was lower than the state average of 1.4%, thus the county experienced a lower overall population increase in the last decade compared to the average of 14.6%.²⁸ All in all, the 2020 Population Census data places Volusia County as the 12th most populous county in the State of Florida.

The largest ethnic groups in Volusia County are white, representing 68.6% of the population, Hispanic or Latino representing 14.9% of the population, Black or African American, representing 10% of the population, and Asian representing 1.9% of the population.²⁹ Volusia County's proportion of residents who identify as white is significantly higher than the state average of 51.5%, meaning the county is predominately white and is home to a lower percentage of individuals from minority backgrounds. That being said, Volusia County has become more diverse in the period between the 2010 and 2020 census, especially in terms of its Latino population. In 2010, Volusia County's population was estimated to be 75.4% White, 11.2% Hispanic or Latino, 10% Black, and 1.5% Asian.³⁰

The median age in Volusia County as of the 2020 Population Census was 47.3 years old, significantly higher than the state average of 41.8.³¹ The largest age groups are residents 65 and older, who make up 24.9% of the population and those under 18 year old's, accounting for 17.5% of the population.³² All in all, the population of Volusia County has gotten older over the last decade. The 2010 Population Census Data indicates that the median age was 45.3, 21.1% of the population was 65 and older, and 18.9% was under the age of 18.³³ Volusia County's proportion of residents aged 65 and older is expected to increase from 2010's Census count of 21.1% to a 2040 projection of 31%.³⁴

In terms of education levels, the population of Volusia County has become slightly more educated over the last decade. In 2010, 87.3% of the population was a high school graduate

²⁷ <https://www.census.gov/quickfacts/volusiacountyflorida>

²⁸ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

²⁹ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

³⁰ http://edr.state.fl.us/content/area-profiles/2010-census-detailed-county/2010SF1_PROFILE_127.pdf

³¹ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

³² <https://www.census.gov/quickfacts/volusiacountyflorida>

³³ http://edr.state.fl.us/content/area-profiles/2010-census-detailed-county/2010SF1_PROFILE_127.pdf

³⁴ <https://responsibledevelopment.com/assets/Growing%20Population%20&%20Aging%20Demographics.pdf>

or higher, this compares to a 90.5% figure in 2019.³⁵ Although the proportion of the population graduating high school has increased above state average levels, those pursuing university degrees have not. As per data from the 2020 American Community Survey, approximately 16% of the Volusia County population holds a bachelor’s degree, 6% have obtained a master’s degree, and 1% are at a Doctorate level.³⁶ This amounts to an estimated 23.7% of the Volusia County population holding a bachelor’s degree or higher, a figure substantially lower than the state average of 29.9%.³⁷

Moving beyond population demographics, per American Community Survey data for 2015-2019, the median household income for Volusia County was \$49,494, less than the state average of \$55,660, and far less the national average of \$62,843.³⁸ The wage rate per capita was \$44,406 in 2020. Despite a lower-than-average median household income, the Volusia County population experienced less poverty compared to the State of Florida overall, as the estimated 2020 county poverty level of 11.6% is lower than the state average of 12.4%.³⁹



Looking briefly at the labor market in Volusia County, as of the 3rd Quarter of 2021, total employment was 190,014. Over the year ending the 3rd quarter of 2021, employment increased 5.7%, compared to a state average of 6.1%.⁴⁰ Volusia County also had an

³⁵ <https://fred.stlouisfed.org/series/HC01ESTVC1612127>

³⁶ <https://www.towncharts.com/Florida/Education/Volusia-County-FL-Education-data.html>

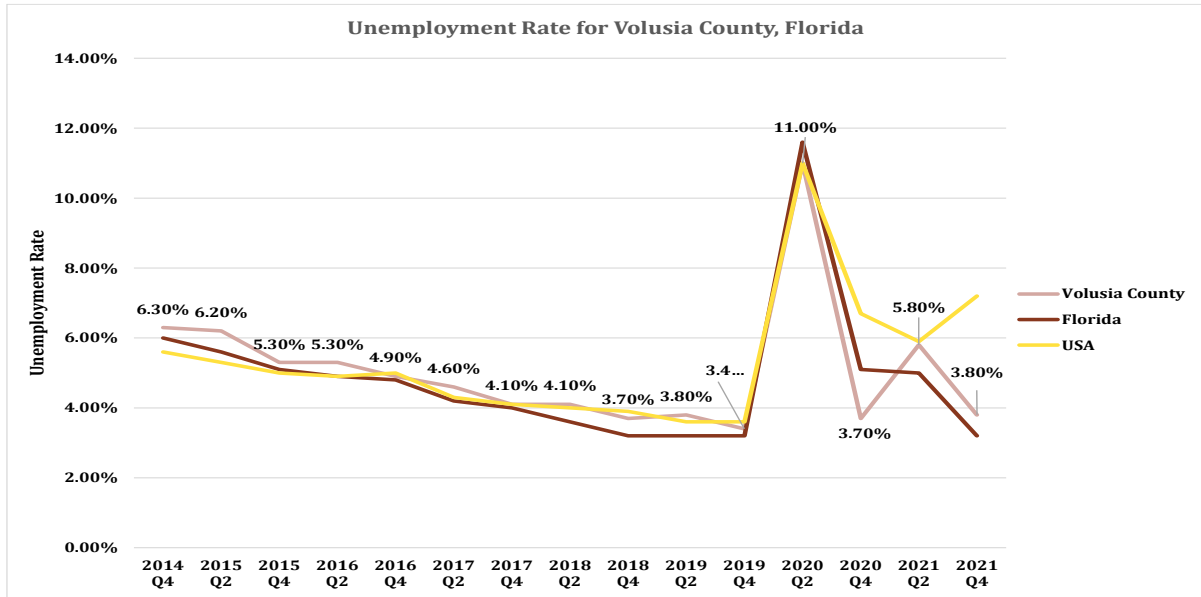
³⁷ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

³⁸ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

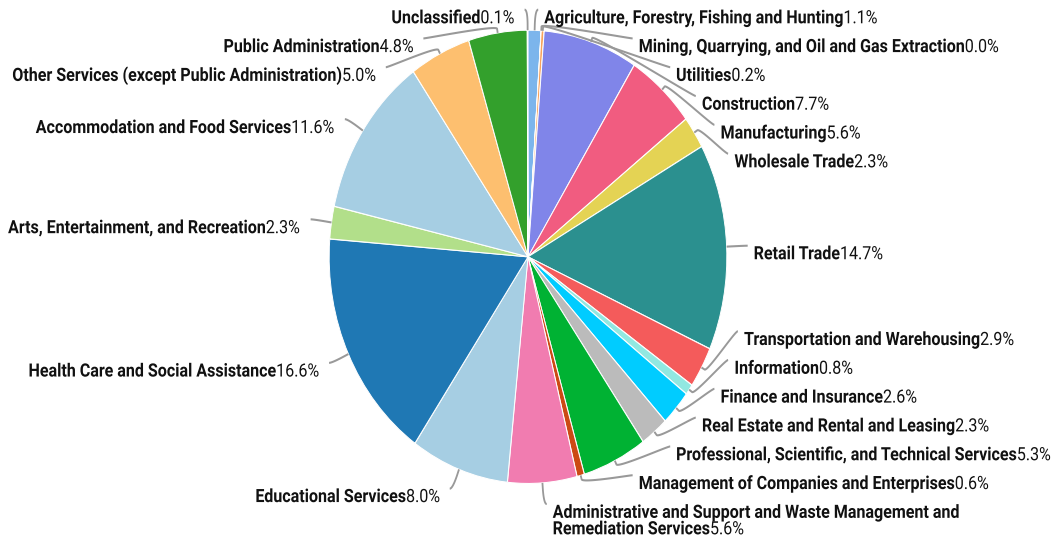
³⁹ <http://edr.state.fl.us/content/area-profiles/county/volusia.pdf>

⁴⁰ <https://jobseq.eqsuite.com/landing/plus>

unemployment rate of 3.8% as of December 2021, which was proportional higher than the Florida average of 3.2%, but nearly in line to the national average of 3.7%.⁴¹ The unemployment has steadily decreased since it peaked to 15.1% in April 2020, which was primarily attributed to business closures during the COVID-19 pandemic.



Total Workers for Volusia County, Florida by Industry



Source: JobsEQ® Data as of 2021Q3

⁴¹ <https://jobseq.eqsuite.com/landing/plus>

Appendix B

The One Daytona Complex List of Vendors

Establishments Found in NETS
Daytona Beach One Daytona
Daytona Autograph Collection
Venetian One Daytona LLC
PF Changs China Bistro INC
Art Festival at One Daytona
Sunglass Hut
Bass Pro LLC
Gallery 500
Jeremiahs Italian Ice of One
Gametime
Kilwins One Daytona
Cycle Gear INC
Cobb Daytona Luxury 12
T-Mobile USA INC
Guitar Center INC
First Watch Restaurant 193
A Fresh New Me LLC
Rock Bottom
PF Changs China Bistro INC
Fairfield Inn Suite
Ben & Jerrys
Itsugar Daytona
Guitar Center
Florida State Hearing Aids
AT&T Mobility LLC
Mikes Jersey Subs

Establishments Not in NETS
4 Rivers BBQ
Asley Lane Boutique
Bull and Boar Barbecue Shop
Chase Bank
Copperline Coffee
Crab Knight
Dahlia Mexican Kitchen
Donnies Donuts
Momentum
Painting With A Twist
Plato's Closet*
Sir Malcolm
Stoked Poké
Burger Ten
Cosmo Prof*
Daytona Beach Police Department
Gold's Gym
H&R Block
Kenneth Grant Inzpirations
Pink Narcissus
Smoothie King
The Blue Flame
The Running Element
Tiano's
Source: https://www.onedaytona.com/directory/
*Appears in NETS, but reported no sales or employees in the years examined
Businesses may not appear in NETS for several reasons. First, NETS data only extends to 2020, so businesses established after 2020 cannot be accounted for. Second, NETS data relies on Dun & Bradstreet archival surveys. Businesses will not appear if an employee did not complete the survey. Third, businesses that do not fill out the survey correctly may not appear; e.g., if a business enters an incorrect address. Finally, establishments that are not private businesses will not appear. For example, the Daytona Beach Police Department.