Orlando MSA Market Overview

- Labor Market
- Payroll Employment
- Commercial Real Estate
- Residential Real Estate
- Consumer Spending
- Visitor Industry
Labor Market

Labor Force, Orlando MSA
Seasonally Adjusted

March 2020 (12-Month Change)
- Labor Force: 1,366,264 (+15,651)
- Employed: 1,308,784 (+1,829)
- Unemployed: 57,480 (+13,822)

Unemployment Rate, Orlando MSA
Seasonally Adjusted

March 2020
United States: 4.4%
Orlando MSA: 4.2%

Source: U.S. Department of Labor, Bureau of Labor Statistics
New Claims for Unemployment Insurance, Orlando MSA
12-Month Moving Average

2020 YTD (through March)
9,338 (+1,723 YoY)

Source: Florida Department of Economic Opportunity, Labor Market Statistics Center
Average Weekly Hours & Earnings, Orlando MSA
12-Month Moving Average

March 2020 (NSA, 12-Month Change)
Hours: 35.0 (-2.0%)
Earnings: $904.75 (1.3%)

Source: Florida Department of Economic Opportunity, Labor Market Statistics Center
Payroll Employment

Total, Nonfarm Payroll Employment, Orlando MSA
Seasonally Adjusted

RECESSION
Nov '07 – Jan '10
103,700 jobs lost

Jan '10 - Present
358,200 jobs regained

Feb '20 - Present
2,600 jobs lost

March 2020 (12-Month Change)
1,341,700 (+21,600)

Source: U.S. Department of Labor, Bureau of Labor Statistics
Payroll Employment

Change in Nonfarm Payroll Employment, Orlando MSA
Y/Y % Change, Seasonally Adjusted

Source: U.S. Department of Labor, Bureau of Labor Statistics
## Payroll Employment

### % Change in Payroll Employment, MSAs > 1 Million Jobs

March 2019 – March 2020, Not Seasonally Adjusted

<table>
<thead>
<tr>
<th>Rank</th>
<th>MSA</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nashville, TN</td>
<td>2.91%</td>
</tr>
<tr>
<td>2</td>
<td>Phoenix, AZ</td>
<td>2.68%</td>
</tr>
<tr>
<td>3</td>
<td>Denver, CO</td>
<td>2.58%</td>
</tr>
<tr>
<td>4</td>
<td>Austin, TX</td>
<td>2.46%</td>
</tr>
<tr>
<td>5</td>
<td>Dallas, TX</td>
<td>2.31%</td>
</tr>
<tr>
<td>6</td>
<td>Tampa, FL</td>
<td>1.97%</td>
</tr>
<tr>
<td>7</td>
<td>Houston, TX</td>
<td>1.88%</td>
</tr>
<tr>
<td>8</td>
<td>San Antonio, TX</td>
<td>1.70%</td>
</tr>
<tr>
<td>9</td>
<td>Atlanta, GA</td>
<td>1.53%</td>
</tr>
<tr>
<td>10</td>
<td>Seattle, WA</td>
<td>1.51%</td>
</tr>
<tr>
<td>11</td>
<td><strong>ORLANDO, FL</strong></td>
<td>1.49%</td>
</tr>
</tbody>
</table>

Source: U.S. Department of Labor, Bureau of Labor Statistics
Payroll Employment

Net Job Gain, Orlando MSA
Not Seasonally Adjusted, Thousands

Source: Florida Department of Economic Opportunity, Labor Market Statistics Center
Payroll Employment

Job Gains by Industry, Orlando MSA
12 Month Change March 2020, Not Seasonally Adjusted

TOTAL NET GAIN: 19,700

Net Job Gain (left axis)  Y/Y % Change (right axis)

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Payroll Employment

Employment Momentum by Florida MSA/MD
March 2020, Seasonally Adjusted

3-Month % Change

Year-Over-Year % Change

Source: U.S. Department of Labor, Bureau of Labor Statistics
Commercial Real Estate

Office Market, Orlando MSA

- Total Vacancy (left axis)
- Average Direct Asking Rate (FSG, right axis)

Source: CoStar; only includes existing office properties larger than 5,000 sq. ft.
Commercial Real Estate

Industrial Market, Orlando MSA

Source: CoStar; only includes existing industrial properties larger than 10,000 sq. ft.
Residential Real Estate

Home Sales vs. Median Sales Price
Orlando MSA

2020 YTD (through March)
Sales: 7,995 (+6.5%)
Median Sales Price: $283,658 (+7.9%)

Sales (left axis)
Median Sale Price (right axis)

Source: Orlando Regional Realtor Association
Residential Real Estate

Housing Permits, Orlando MSA
Units Authorized

- Single-Family
- Multi-Family

Year: 2007-2020 YTD

Source: U.S. Census Bureau
Consumer Spending

Orlando MSA Retail Index

January 2000 = 100

Source: Florida Legislature, Office of Economic & Demographic Research
Taxable Sales, Orlando MSA

Consumer Spending

$Billions

Source: Florida Legislature, Office of Economic & Demographic Research
Total Passengers, Orlando International Airport

- **2019 Passengers**:
  - Domestic: 43.5 M (5.7%)
  - International: 7.2 M (8.4%)
  - **TOTAL**: 50.6 M (6.1%)

Source: Greater Orlando Aviation Authority

**Visitor Industry**
Visitor Industry - Monthly

Monthly Total Passengers, Orlando International Airport

<table>
<thead>
<tr>
<th>Month</th>
<th>Domestic</th>
<th>International</th>
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<tbody>
<tr>
<td>Mar-19</td>
<td>4,120</td>
<td>653</td>
</tr>
<tr>
<td>Apr-19</td>
<td>3,691</td>
<td>651</td>
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<tr>
<td>May-19</td>
<td>3,743</td>
<td>615</td>
</tr>
<tr>
<td>Jun-19</td>
<td>3,681</td>
<td>601</td>
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<tr>
<td>Jul-19</td>
<td>3,758</td>
<td>732</td>
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<tr>
<td>Aug-19</td>
<td>3,496</td>
<td>670</td>
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<tr>
<td>Sep-19</td>
<td>2,717</td>
<td>481</td>
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<tr>
<td>Oct-19</td>
<td>3,619</td>
<td>517</td>
</tr>
<tr>
<td>Nov-19</td>
<td>3,651</td>
<td>538</td>
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<tr>
<td>Dec-19</td>
<td>4,037</td>
<td>597</td>
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<tr>
<td>Jan-20</td>
<td>3,803</td>
<td>573</td>
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<tr>
<td>Feb-20</td>
<td>3,803</td>
<td>531</td>
</tr>
<tr>
<td>Mar-20</td>
<td>2,205</td>
<td>303</td>
</tr>
</tbody>
</table>

March Passengers, (MOM Change)
Domestic: 2.2 M (-86.8%)
International: 0.3 M (-115.6%)
TOTAL: 2.5 M (-90.3%)

Source: Greater Orlando Aviation Authority
For More Information Contact:

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