

POSITIVE

Business confidence closed the fourth quarter up 31.8 percentage points from a year earlier as sentiment towards the national economy improved.

Weekly wages rose 8.0% in the year ending December, above the rate of inflation.

Construction payrolls expanded 6.7% between December 2023 and December 2024, the most of any sector in the region.

NEGATIVE

Preliminary data suggest **consumer spending** fell 3.1% year-over-year in January 2025.

The region's **labor force** contracted by nearly 16,000 in the year ending December 2024; retirements remain the most plausible explanation.

Industrial vacancy rose to 8.3% in the final quarter of 2024, its highest rate since early 2015 after more than 5 million square feet of new product was delivered during the year.

NEUTRAL

The Orlando region added a preliminary 16,000 **jobs** in 2024, less than half the amount added in 2023.

Job postings increased 2.3% year-over-year in January as demand for labor continued to prove resilient.

Area hotels reported an increase in occupancy in December despite a decline in passenger volume through Orlando International Airport.

BUSINESS ACTIVITY

		Current	Previous Month/Quarter	Year Earlier	Change from Previous	Change from Year Earlier
Total Sales ¹	Jan '25	\$22.1 billion	\$17.4 billion	\$21.8 billion	26.8%	1.4%
Florida Consumer Sentiment Index	Feb '25	84.3	86.9	74.1	-2.6pp	10.2pp
Consumer Spending ²	Jan '25	\$10.6 billion	\$9.1 billion	\$11.0 billion	16.4%	-3.1%
VC Funding	Q4 '24	\$58.1 million	\$68.5 million	\$199.6 million	-15.1%	-70.9%
Business Confidence	Q4 '24	77.7%	82.1%	45.9%	-4.4pp	31.8pp
Revenue Expectations	Q4 '24	63.4%	61.6%	46.0%	1.8pp	17.4pp
Hiring Expectations	Q4 '24	38.4%	28.0%	27.0%	10.4pp	11.4pp

LABOR MARKET

		Current	Previous Month	Year Earlier	Change from Previous	Change from Year Earlier
Labor Force	Dec '24	1,464,081	1,464,894	1,480,006	-0.1%	-1.1%
Employed	Dec '24	1,419,938	1,412,912	1,436,507	0.5%	-1.2%
Unemployed	Dec '24	44,143	51,982	43,499	-15.1%	1.5%
Unemployment Rate	Orlando MSA	3.0%	3.5%	2.9%	-0.5pp	0.1pp
	Lake County	3.3%	3.8%	3.2%	-0.5pp	0.1pp
	Orange County	2.9%	3.4%	2.8%	-0.5pp	0.1pp
	Osceola County	3.5%	4.0%	3.4%	-0.5pp	0.1pp
	Seminole County	2.8%	3.4%	2.8%	-0.6pp	0.0pp
Average Weekly Wage	Dec '24	\$1,108.93	\$1,069.43	\$1,026.46	3.7%	8.0%
Job Postings	New	23,397	23,489	22,389	-0.4%	4.5%
	Total	58,155	59,425	57,739	-2.1%	0.7%

INDUSTRY EMPLOYMENT		Current	Previous Month	Year Earlier	Change from Previous	Change from Year Earlier
TOTAL	Dec '24	1,506,900	1,503,400	1,490,900	0.2%	1.1%
Mining & Logging	Dec '24	300	300	300	0.0%	0.0%
Construction	Dec '24	97,200	95,900	91,100	1.4%	6.7%
Manufacturing	Dec '24	51,800	51,600	53,400	0.4%	-3.0%
Wholesale Trade	Dec '24	54,700	54,300	55,200	0.7%	-0.9%
Retail	Dec '24	159,200	158,000	161,100	0.8%	-1.2%
Transportation, Warehousing & Utilities	Dec '24	67,800	66,500	66,300	2.0%	2.3%
Information	Dec '24	27,500	26,800	27,100	2.6%	1.5%
Financial Activities	Dec '24	91,100	90,700	91,000	0.4%	0.1%
Professional & Business Services	Dec '24	284,100	283,100	285,600	0.4%	-0.5%
Education & Health Services	Dec '24	191,900	193,300	189,100	-0.7%	1.5%
Leisure & Hospitality	Dec '24	292,500	292,400	287,000	0.0%	1.9%
Other Services	Dec '24	55,700	55,900	53,400	-0.4%	4.3%
Government	Dec '24	133,100	134,600	130,300	-1.1%	2.1%

REAL ESTATE		Current	Previous Month/Quarter	Year Earlier	Change from Previous	Change from Year Earlier
Closed Sales	Jan '25	1,514	2,154	1,719	-29.7%	-11.9%
Median Price	Jan '25	\$375,000	\$380,000	\$360,000	-1.3%	4.2%
Total	Jan '25	3,632	2,158	2,122	68.3%	71.2%
New Housing Units Authorized	Multi Family	2,239	830	1,030	169.8%	117.4%
	Single Family	1,393	1,328	1,092	4.9%	27.6%
Office Vacancy	Q4 '24	17.0%	17.0%	16.8%	0.0pp	0.2pp
Office Asking Rate	Q4 '24	\$27.54	\$27.42	\$26.89	0.4%	2.4%
Industrial Vacancy	Q4 '24	8.3%	7.7%	7.6%	7.8pp	9.2pp
Industrial Asking Rate	Q4 '24	\$9.01	\$10.29	\$11.19	-12.4%	-19.5%

TOURISM & TRANSPORTATION		Current	Previous Month	Year Earlier	Change from Previous	Change from Year Earlier
Hotel Occupancy	Jan '25	74.4%	73.2%	72.0%	1.2pp	2.4pp
Average Daily Rate	Jan '25	\$202.91	\$209.93	\$193.81	-3.3%	4.7%
Orlando International Airport	Dec '24	5,139,931	4,590,371	5,243,920	12.0%	-2.0%
Total Passengers	Orlando Sanford International Airport	276,731	208,495	253,750	32.7%	9.1%
	SunRail	109,419	113,375	96,387	-3.5%	13.5%

¹preliminary

²custom OEP aggregation; NOT a published statistic

Sources: Florida Department of Revenue • University of Florida, Bureau of Economic and Business Research • Pitchbook • Orlando MSA Business Conditions Survey • Florida Department of Commerce • Lightcast • Orlando Regional REALTOR® Association • U.S. Census Bureau • Cushman & Wakefield • Visit Orlando • Greater Orlando Aviation Authority • Orlando Sanford International Airport • SunRail

All data represent most recent available as of March 4, 2025. Visit orlando.org/SNAPSHOT for the latest information.