



ORLANDO
ECONOMIC
PARTNERSHIP

Orlando MSA Market Update

Q4 2024



All data represent most recent available as of February 3rd, 2025

Pictured: Orlando Pride 2024 NWSL Championship Celebration

2024 NWSL



HIGHLIGHTS

Universal Orlando announces May opening date for **Epic Universe**.

Business and consumer sentiment both **increase** at year-end.

Unemployment closes 2024 at **3.0%**.

Regional employment surpasses **1.5 million jobs**.

SunRail ridership increases for third consecutive year.

Growth in **home prices** settles into more sustainable path.

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OUTLOOK

FIVE EVENTS THAT SHAPED THE QUARTER

Universal Orlando revealed the opening date for its much-anticipated new theme park. **Epic Universe** will open May 22 and will be composed of five 'worlds', all with their own themed rides, dining and shopping.

Mayor Buddy Dyer unveiled an ambitious plan to revitalize downtown Orlando. The **DTO Action Plan** aims to remake downtown as a regional social hub, adding more parks, more pedestrian-friendly spaces, and reimagining key corridors.

Chase announced it will add more than 300 new jobs in the Orlando region over the next two years and renovate its 250,000-square-foot office in Lake Mary, currently home to 2,000 employees. The Lake Mary office serves as a center for Chase's consumer banking and card services businesses.

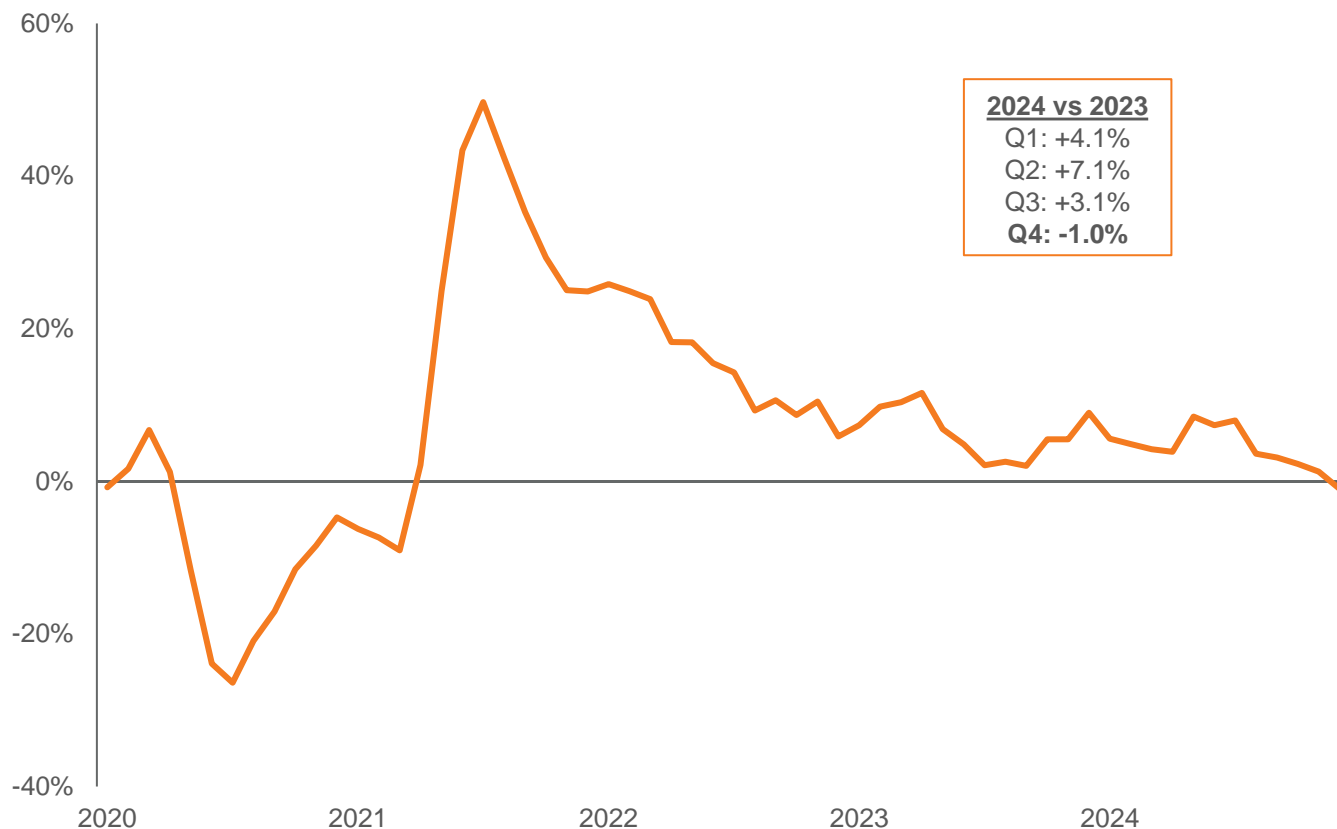
Nemours Children's Hospital announced a four-year, \$300 million expansion of its Lake Nona campus. The expansion calls for a bigger Emergency Room, more surgery suites and a larger orthopedics department.

United Airlines finalized an agreement with the Greater Orlando Aviation Authority to develop a new 355,000-square-foot maintenance facility at Orlando International Airport - a project exceeding \$300 million in capital investment and the largest private-sector aeronautical investment in the airport's history.

Business and consumer sentiment increase.

- [Total sales](#) in the region exceeded \$222 billion in 2024, 3.4% more than in 2023. Preliminary data suggest sales fell 1.0% in the fourth quarter, with adverse weather in October and election uncertainty likely to be the main drivers.
- The slowdown is consistent with the latest results from the Partnership's [Orlando MSA Business Conditions Survey](#), which suggested revenue was broadly flat in Q4.
- The end of the election cycle saw [local business confidence](#) in the national economy increase, and businesses in the region appear ready to invest in key initiatives in 2025. [Consumer sentiment](#) among Floridians also soared in December, to 86.4, its highest level in more than four years.

Gross Sales, Orlando MSA
Y/Y % Change, 3-Month Moving Average, Through Dec 2024



Total Sales
\$52.5 billion



Business Confidence
77.7



Consumer Spending
\$25.7 billion

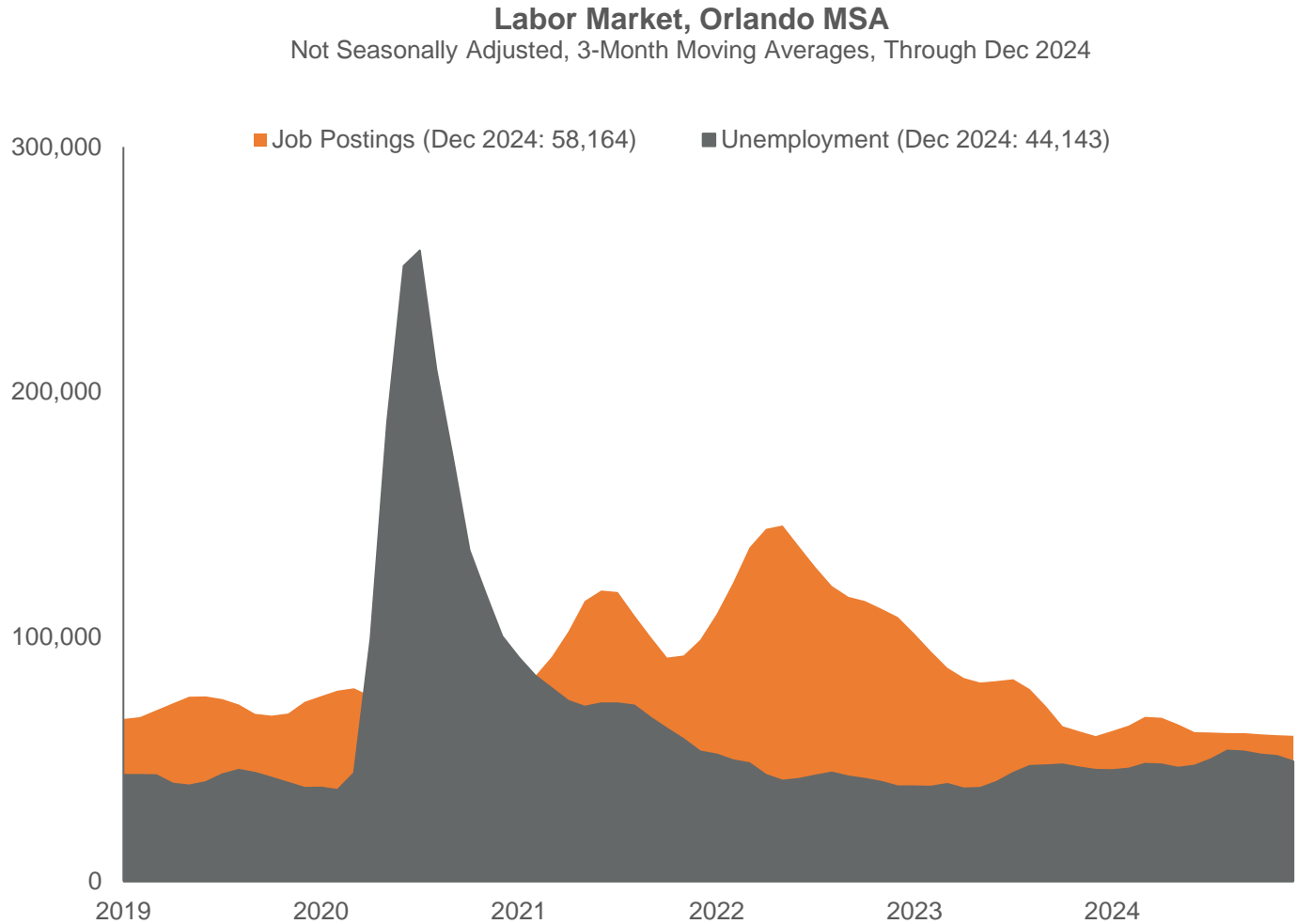


Florida Consumer Sentiment Index
86.4 (Dec 2024)

Arrows indicate change from previous year. Data for Q4 2024 unless otherwise specified.

Unemployment ticks down.

- Seasonal hiring saw [unemployment](#) in the Orlando region fall 0.5 percentage points in December, closing 2024 at just 3.0% - below the statewide rate of 3.1% and national rate of 3.8%. Ocoee and Winter Garden ended 2024 with the lowest unemployment rates in the region at 2.6%.
- Monthly [job postings](#) averaged 59,400 in the fourth quarter, in line with the corresponding quarter of 2023 as demand for labor continued to prove resilient.
- Despite some easing in mid-2024, the region's labor market remains tight entering 2025. In December, there continued to be more jobs looking for people than people looking for jobs, and this is unlikely to change in 2025 as shifts in migration patterns weigh on labor force participation.



Labor Force
1,464,081 (Dec 2024)



Employment
1,419,938 (Dec 2024)



Unemployment Rate
3.0% (Dec 2024)



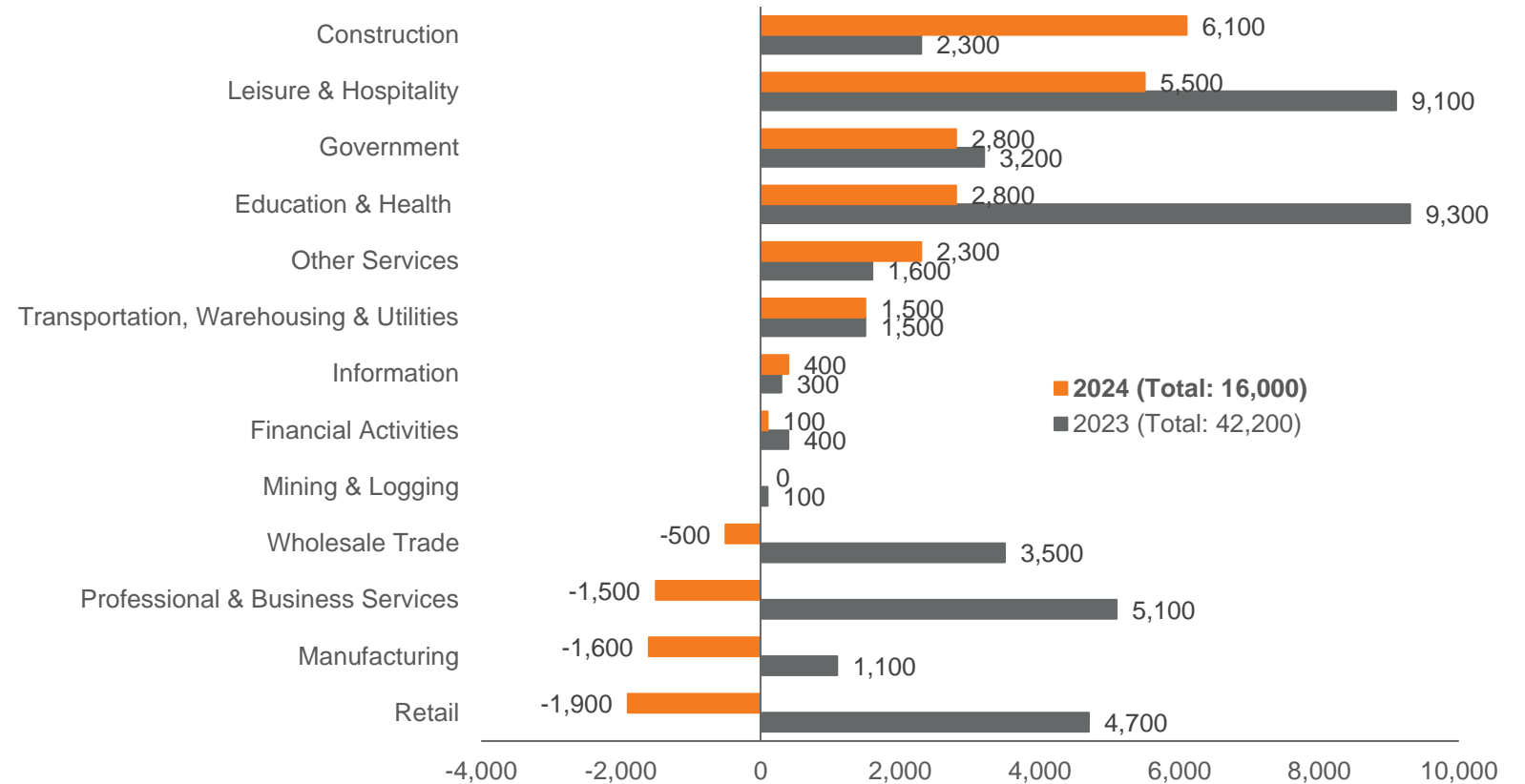
Job Postings
58,164 (Dec 2024)

Arrows indicate change from previous year. Data for Q4 2024 unless otherwise specified.

Region hits 1.5 million jobs.

- The region added 3,500 jobs in December, bringing preliminary gains in the last year to 16,000. Final data for 2024 will be released in March.
- The preliminary total reflects a slowdown from 2023, when 42,000 jobs were added. Job creation appears to have eased in healthcare and leisure & hospitality, both key contributors to recent job growth.
- Construction added 6,100 jobs in 2024, the most of any industry in 2024 and 3,800 more than in 2023. The industry continues to benefit from ongoing healthcare projects in the region.
- The fourth quarter also saw the region hit a major employment milestone, becoming one of just 22 regions in the U.S. with more than 1.5 million jobs.

Net Job Gain by Industry, Orlando MSA
Not Seasonally Adjusted



Total Payroll Employment
1,506,900 (Dec 2024)



Leisure & Hospitality Employment
292,500 (Dec 2024)



Construction Employment
97,200 (Dec 2024)



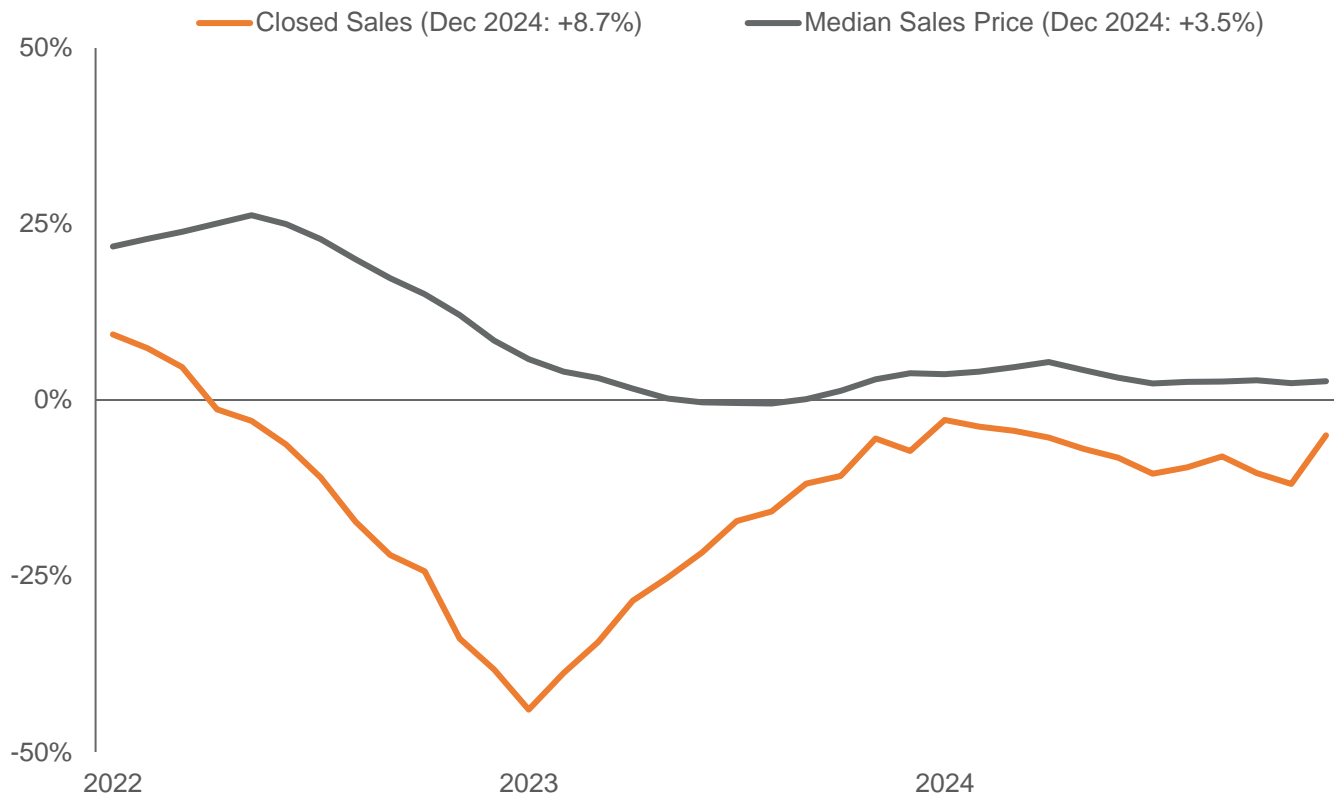
Manufacturing Employment
51,800 (Dec 2024)

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Home prices end 2024 on more sustainable trajectory.

- Approximately 6,000 [homes](#) were sold in the fourth quarter, 400 fewer than a year earlier as mortgage rates remained stubbornly high. Total sales in 2024 fell 7% from 2023, despite rebounding in December.
- Year-over-year price growth closed 2024 at 3.5%, closer to long-term averages, as limited new supply continued to mitigate the impact of an increase in inventory. 1,800 fewer new [housing units](#) were permitted in 2024 than in 2023.
- In the [commercial market](#), industrial vacancy rose to 8.3% in the fourth quarter after more than 5 million square feet of new product was delivered during the year; office vacancy ended the year unchanged at 17.0% on nominally positive absorption as hopes of a modest recovery gained traction.

Housing Market, Orlando MSA
Y/Y % Change, 3-Month Moving Average, Through Dec 2024



Office Vacancy
17.0%



Industrial Vacancy
8.3%



Home Sales
6,044



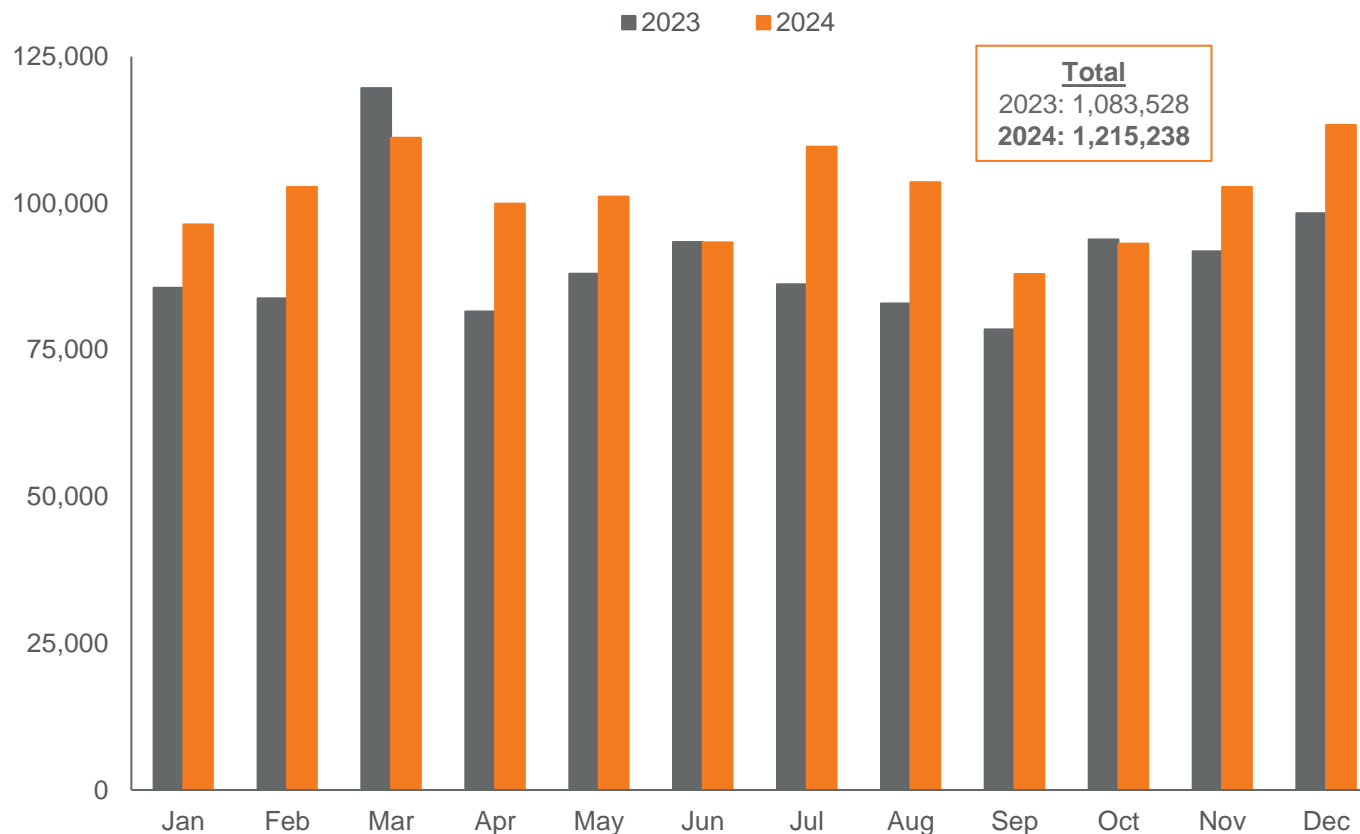
Median Sales Price
\$380,000 (Dec 2024)

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SunRail ridership surpasses 1.2 million.

- [SunRail](#) ridership increased for the third consecutive year in 2024, welcoming 12% more passengers than in 2023. Total ridership in 2024 surpassed 1.2 million, aided in part by the opening of the DeLand station in August.
- With December still to report, passenger volume through [Orlando International Airport](#) in 2024 is expected to be in line with 2023 levels, after a strong first half of the year was offset by several airlines normalizing post-pandemic capacity out of Florida in the second.
- Area [hotels](#) closed the fourth quarter by reporting year-over-year growth in average daily rate (ADR) alongside an increase in occupancy. ADR rose \$4.48 to \$209.93 in December while occupancy increased 2.8 percentage points to 73.2%.

Monthly Passenger Volume, SunRail



Total
2023: 1,083,528
2024: 1,215,238

Orlando International Passengers
4,590,371 (Nov 2024)



Orlando Sanford International Passengers
276,731 (Dec 2024)



Hotel Occupancy
73.2% (Dec 2024)



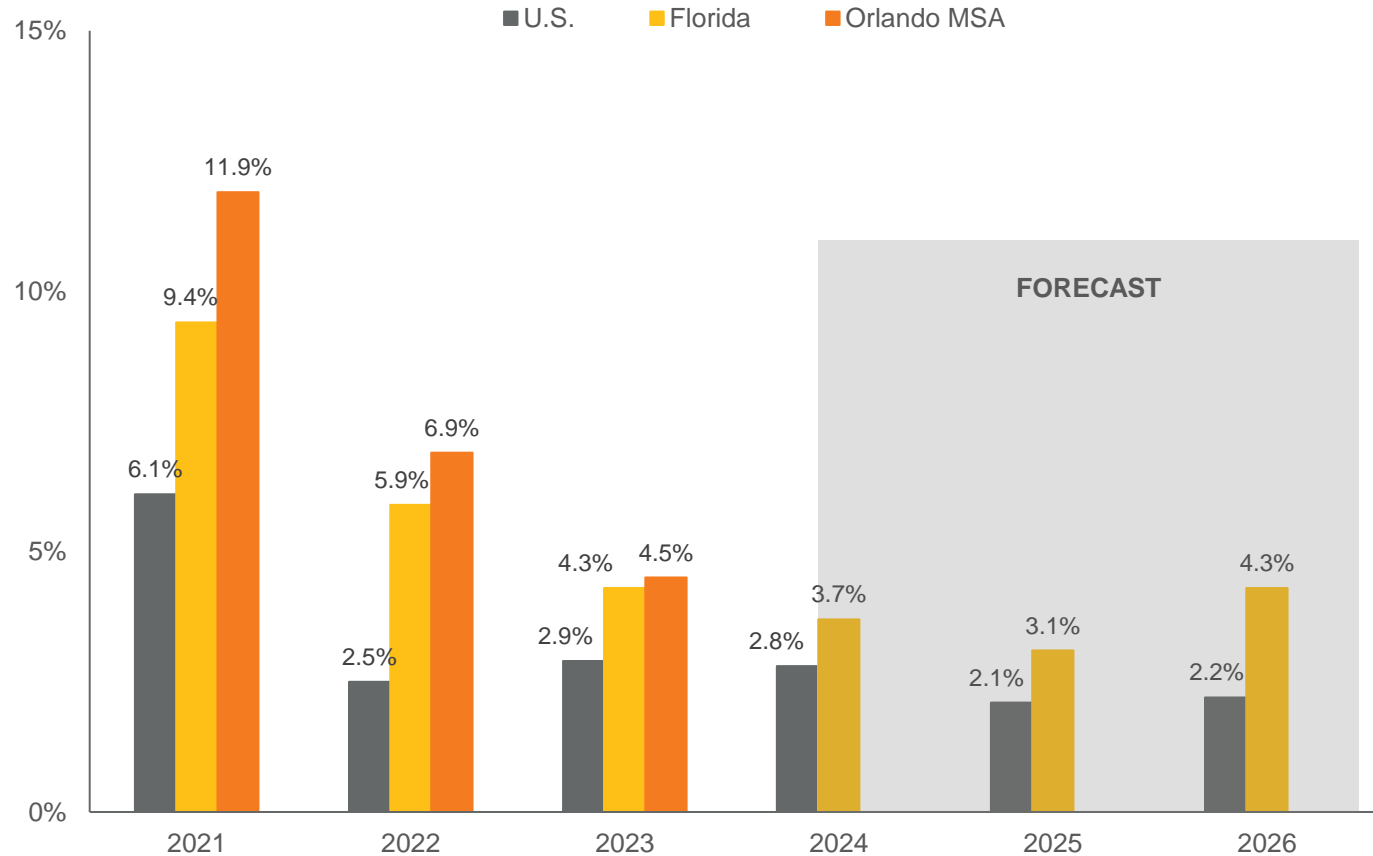
Average Daily Rate
\$209.93 (Dec 2024)

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U.S. economy to ease, Florida and Orlando to outperform.

- The U.S. economy grew 2.8% in 2024, in line with the 2.9% recorded in 2023. Q4 data continued to suggest solid consumer spending supported by a healthy labor market.
- Growth is [expected](#) to ease to 2.1% in 2025, with inflation still elevated and recent momentum likely to delay any additional interest rate cuts. The economic outlook for 2025 is also clouded by uncertainty over future U.S. trade and immigration policy.
- The latest forecasts suggest the [Florida](#) economy will outperform the national economy in 2025 by around a percentage point, with ongoing population growth likely to offset the state's exposure to any trade and immigration shocks. Orlando should follow a similar trajectory as the state's [fastest-growing economy in 2023](#).

Growth in Real GDP



ABOUT RESEARCH & STRATEGY AT THE ORLANDO ECONOMIC PARTNERSHIP

The OEP's Research & Strategy team combines economic data and local intelligence to understand the key trends impacting Orlando's economy. We do this by engaging with local businesses and by assessing the local impact of wider economic events - publishing updates on the regional economy, highlighting competitive advantages that help drive new investment into Orlando, and addressing areas of future strategic opportunity for the region. Our work helps companies, site selectors, and civic leaders make well-informed decisions about Orlando's growth and allows the OEP to be evidence-led and insight-driven in its pursuit of Broad-based Prosperity®.



ADD YOUR VOICE

Improve your understanding of the Orlando economy by participating in the **Orlando MSA Business Conditions Survey**.
www.orlando.org/survey

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