ORLANDO ECONOMIC PARTNERSHIP

Quarterly Economic Review

Q3 2026

All data represent most recent available as of October 26, 2026
Pictured: Concentrix, August 2026
Credit: Concentrix

HIGHLIGHTS

- **Concentrix** adds 470 new jobs in Seminole County.
- **Business sentiment** strengthens heading into final quarter.
- **Unemployment** closes the third quarter at 4.2%.
- **Job growth** outpaces state and nation.
- **Office market** on pace for strongest year since 2019.
- Passenger volume through **Orlando International Airport** expected to surpass FY 2025 levels.

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FIVE EVENTS THAT SHAPED THE QUARTER

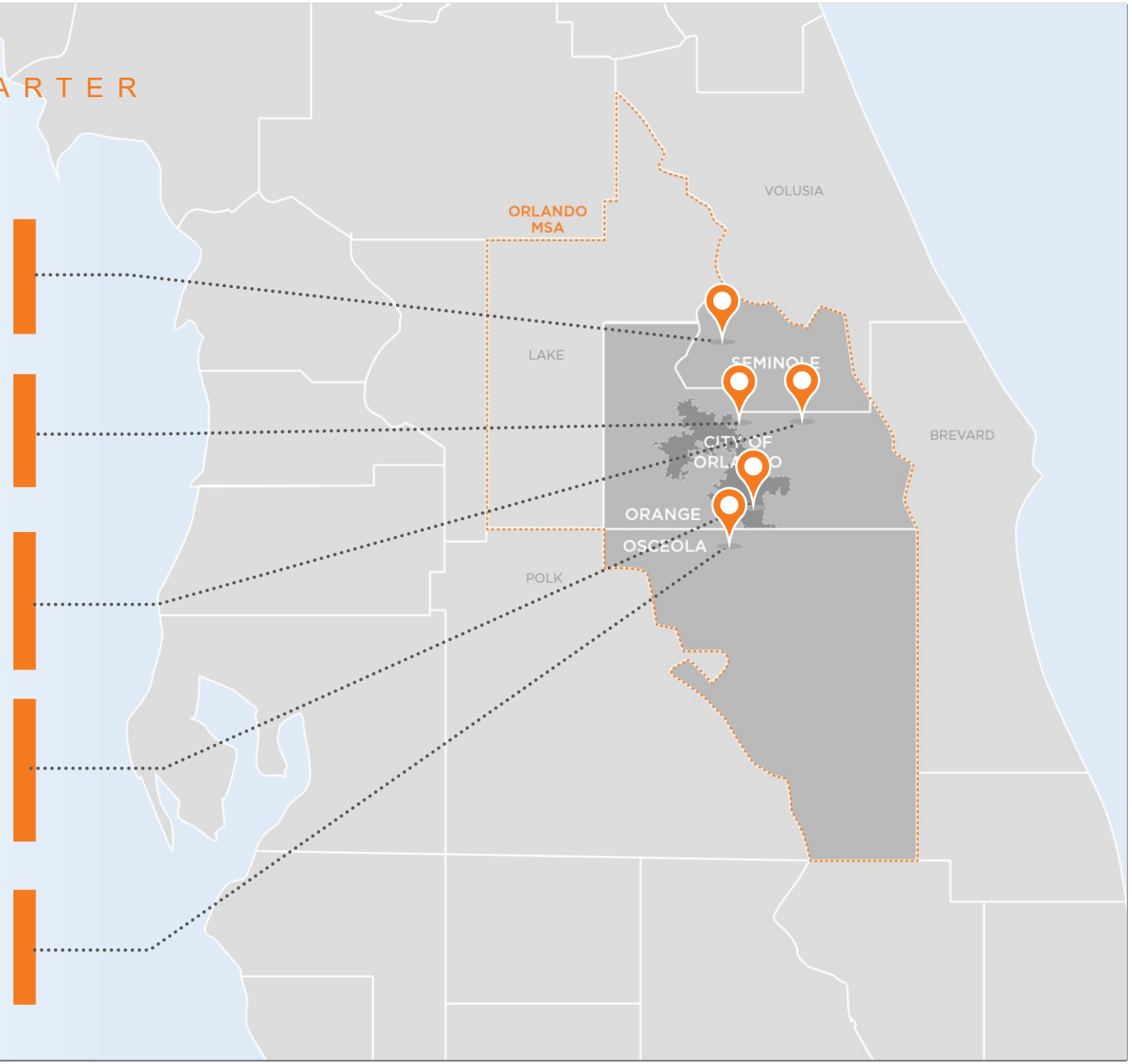
Concentrix, a global technology and services leader, expanded its Lake Mary operations in August, creating 470 new jobs. The expansion highlights the Orlando region's strength in customer experience and business services.

Worth AI announced plans in September to add 30 new jobs with average annual salaries of $190,000 following a $30 million Series A funding round. The Winter Park-based company's expansion strengthens the Orlando region's innovation ecosystem.

Orlando-based defense company **Hatalom** secured two NASA contract vehicles in August worth up to $40 billion total. The awards position Hatalom to pursue future federal opportunities while highlighting the region's expertise in delivering mission-critical technologies.

The **Greater Orlando Aviation Authority** Board approved the development of an electric Vertical Takeoff and Landing (eVTOL) vertistop at Orlando International Airport in July. Once developed, the vertistop will support eVTOL demonstrations and strengthens Orlando's leadership in advanced air mobility.

Belgian semiconductor company **Magics Technologies** selected Osceola County for its first U.S. headquarters in August. The investment advances the region's emergence as a hub for advanced manufacturing and semiconductor innovation.



Q3 2026 BY THE NUMBERS

Business Confidence
66.7% ↑

Unemployment Rate (Sep 2026)
4.2% ↑

Average Job Postings
64,240 ↑

Job Growth (Sep 2026)
1.0% ↑

Office Vacancy
16.7% ↓

Industrial Vacancy
8.7% ↑

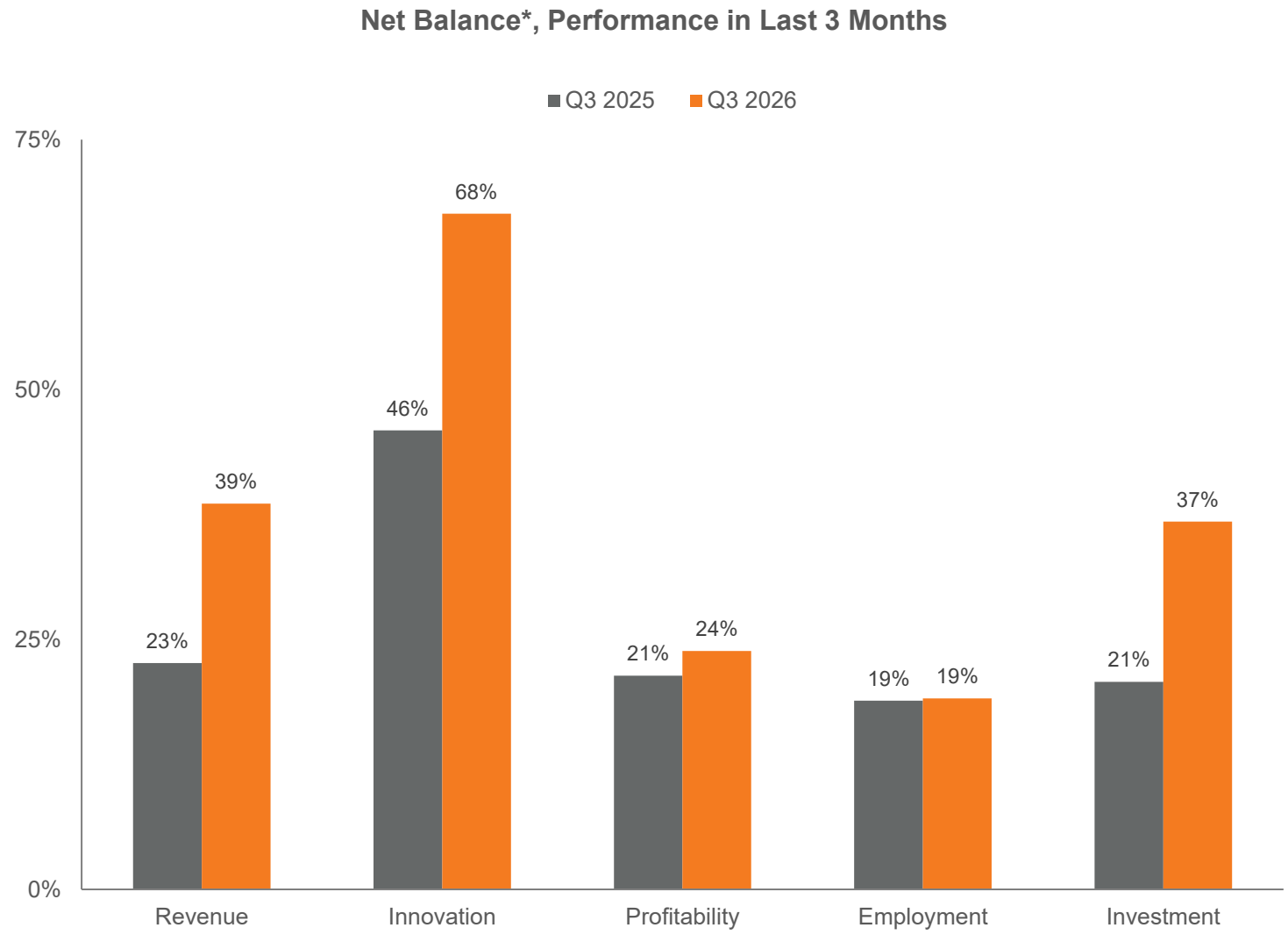
Home Sales (Sep 2026)
2,329 ↓

Total Passengers
Orlando International Airport (Aug 2026)
4.4M ↓

Data for Q3 2026 unless otherwise specified. Arrows indicate change from previous year. For additional data, visit orlando.org/SNAPSHOT.

Business sentiment rebounds.

- The latest results from the Partnership's Orlando MSA Business Conditions Survey suggest local business performance improved in the third quarter from a year earlier across all areas except employment. The gains come after a period of volatility and confirm local business resilience but also a cooling labor market.
- Resilient performance is contributing to greater optimism, with firm-level and national confidence both rebounding in the third quarter from two-year lows. Many businesses pointed to their own recent performance as a factor behind their improved outlook; others noted the slow return to a more predictable national political system.
- The overall rebound in both performance and sentiment masks contrasting experiences across sectors, likely reflecting varying exposure to softer consumer fundamentals. Consumer sentiment in Florida was 67.7 in September, 7.8 percentage points (pp) lower than a year earlier.



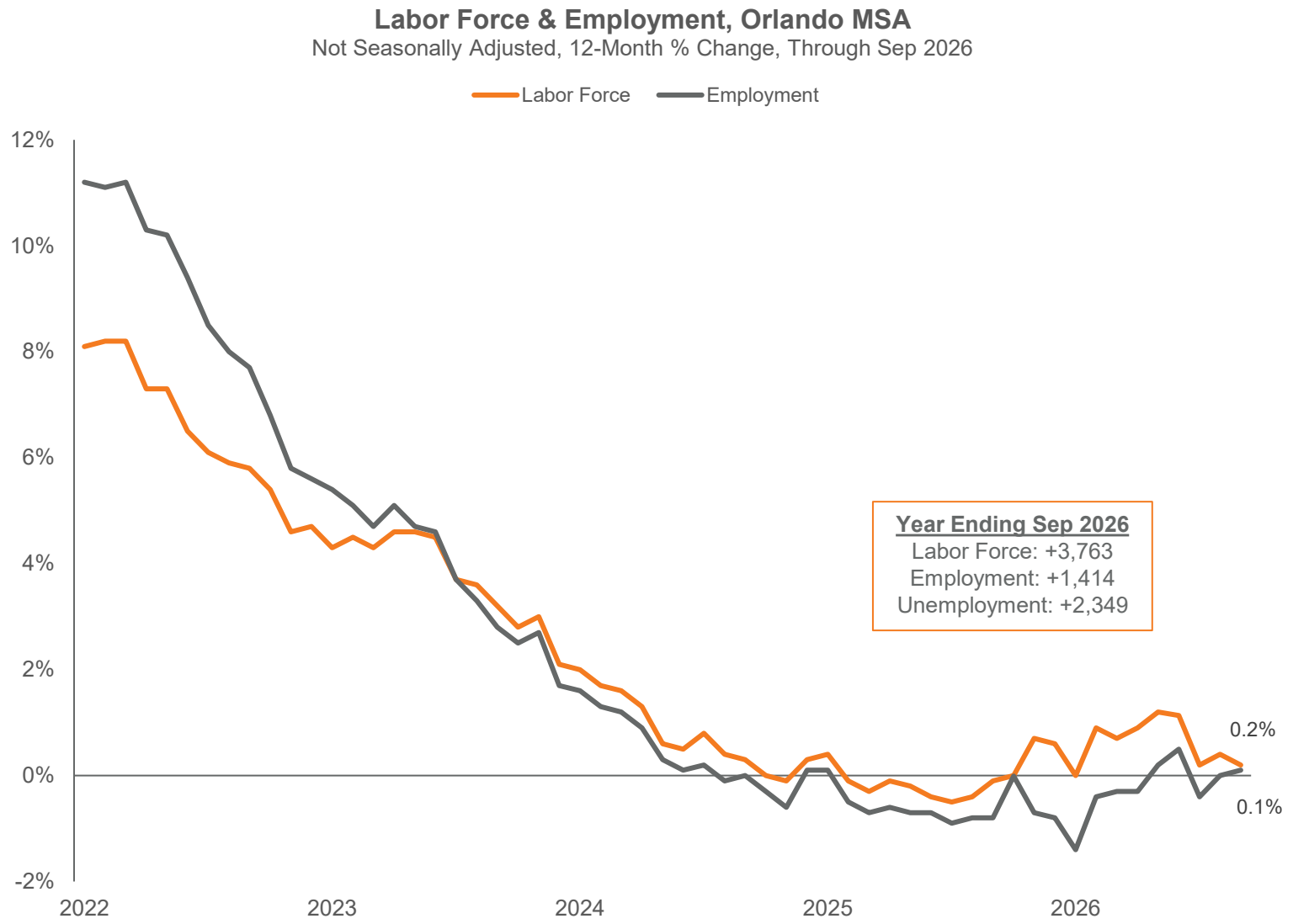
percentage of businesses reporting an increase in last 3 months (compared to the same period a year ago) less percentage reporting a decrease

Unemployment inches up.

- The region's labor market continues to rebalance after several years of tight conditions. Despite a seasonal decline in September, unemployment closed the third quarter at 4.2%, 0.1 pp higher than a year earlier and above the corresponding U.S. rate of 4.0%. All four local counties reported marginally higher unemployment in September than a year earlier.

- Slower labor force growth is preventing a more meaningful increase in unemployment. Labor force expansion slowed to just 0.2% in September but continues to outpace household employment growth as employers appear to rein in hiring, consistent with the "no-hire, no-fire" environment being reported nationally. 2,300 more people joined the region's labor force in the last year than found employment.

- The more challenging environment for jobseekers comes despite strong demand for talent. Average monthly job postings in the third quarter rose 10.7% year-over-year even as unemployment inched up, signaling possible skills misalignment.

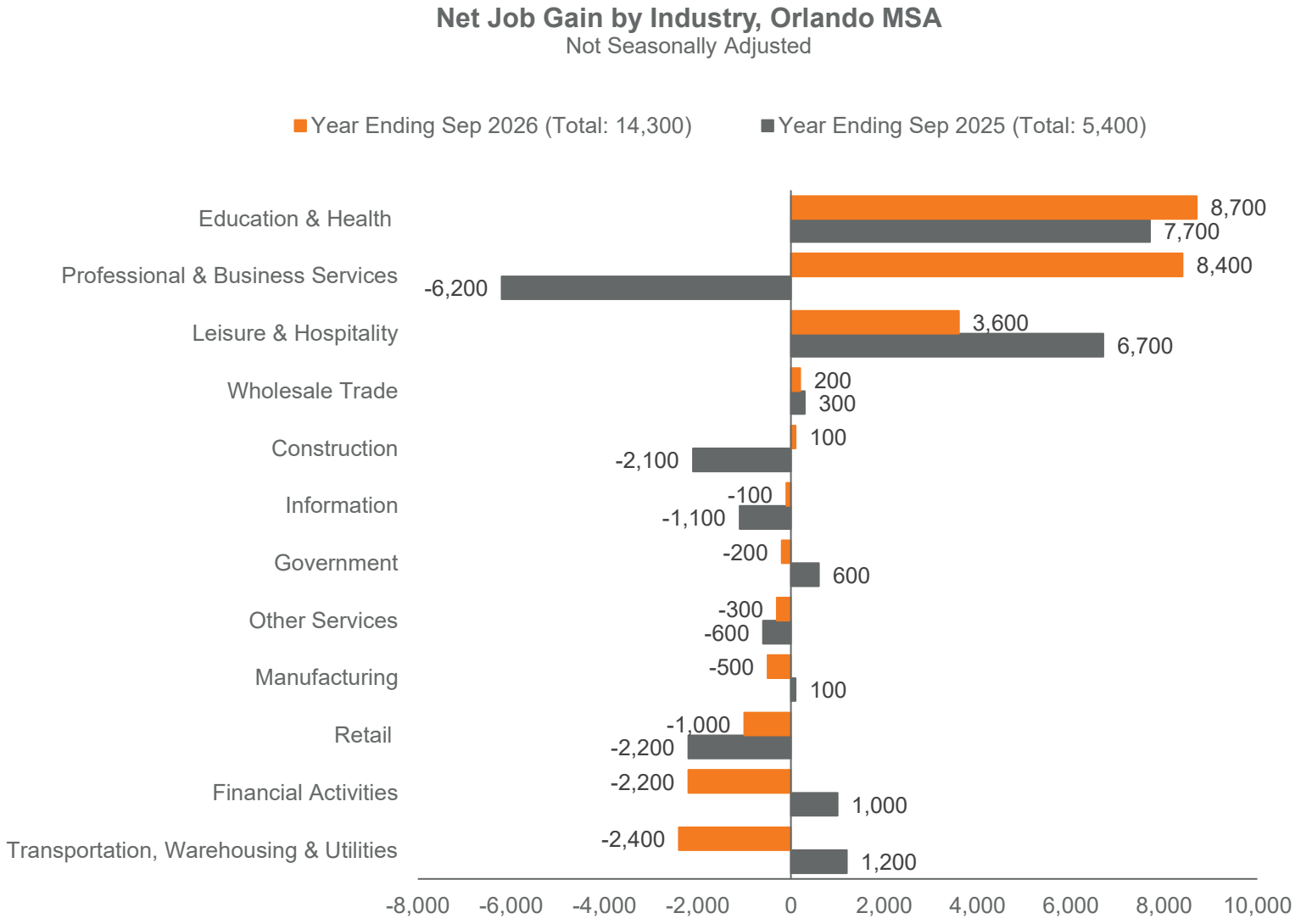


Job growth strong but uneven.

- The Orlando region added 14,300 jobs in the year ending September 2026, considerably more than the 5,400 added at the same time in 2025. Regional year-over-year employment growth was 1.0% in September, above both the Florida rate of 0.7% and the U.S. rate of 0.3%

- Recent employment gains have been heavily concentrated in just a handful of sectors. Two sectors—Education & Health, and Professional & Business Services—accounted for more than 80% of all positive job growth in the last year and mask losses in 7 of 13 reported sectors.

- Transportation reported the most job losses in the last year following Spirit Airlines' bankruptcy in May, while softness in residential real estate continues to drive weakness in the wider Financial Activities sector.

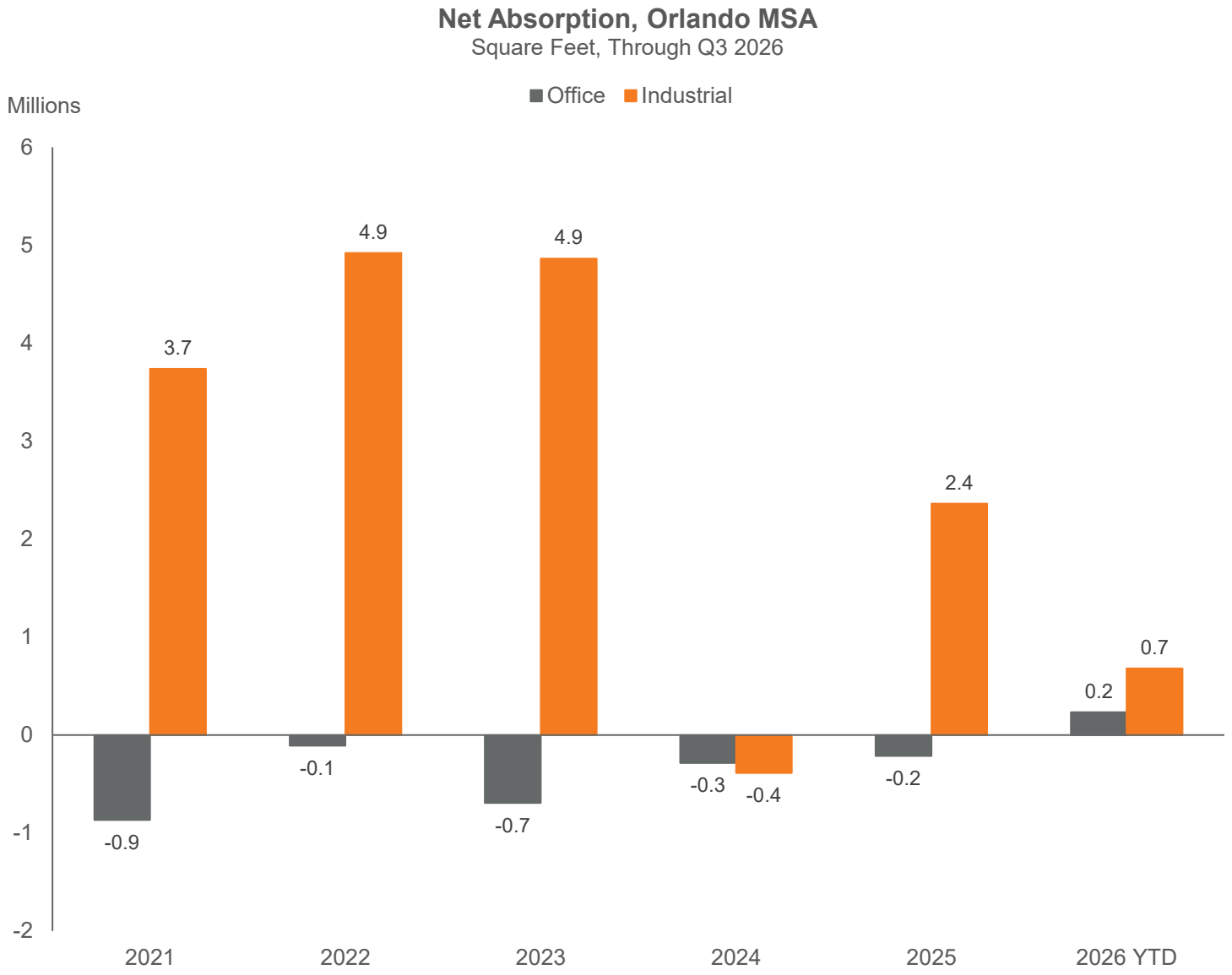


Office market on pace for strongest year since 2019.

- The region's office market posted 86,000 square feet of net absorption in the third quarter, bringing year-to-date gains to over 233,000 and keeping the market on pace for its first year of positive absorption since 2019. Vacancy closed the quarter at 16.7% and should continue to trend downward, with no new office supply currently under construction.

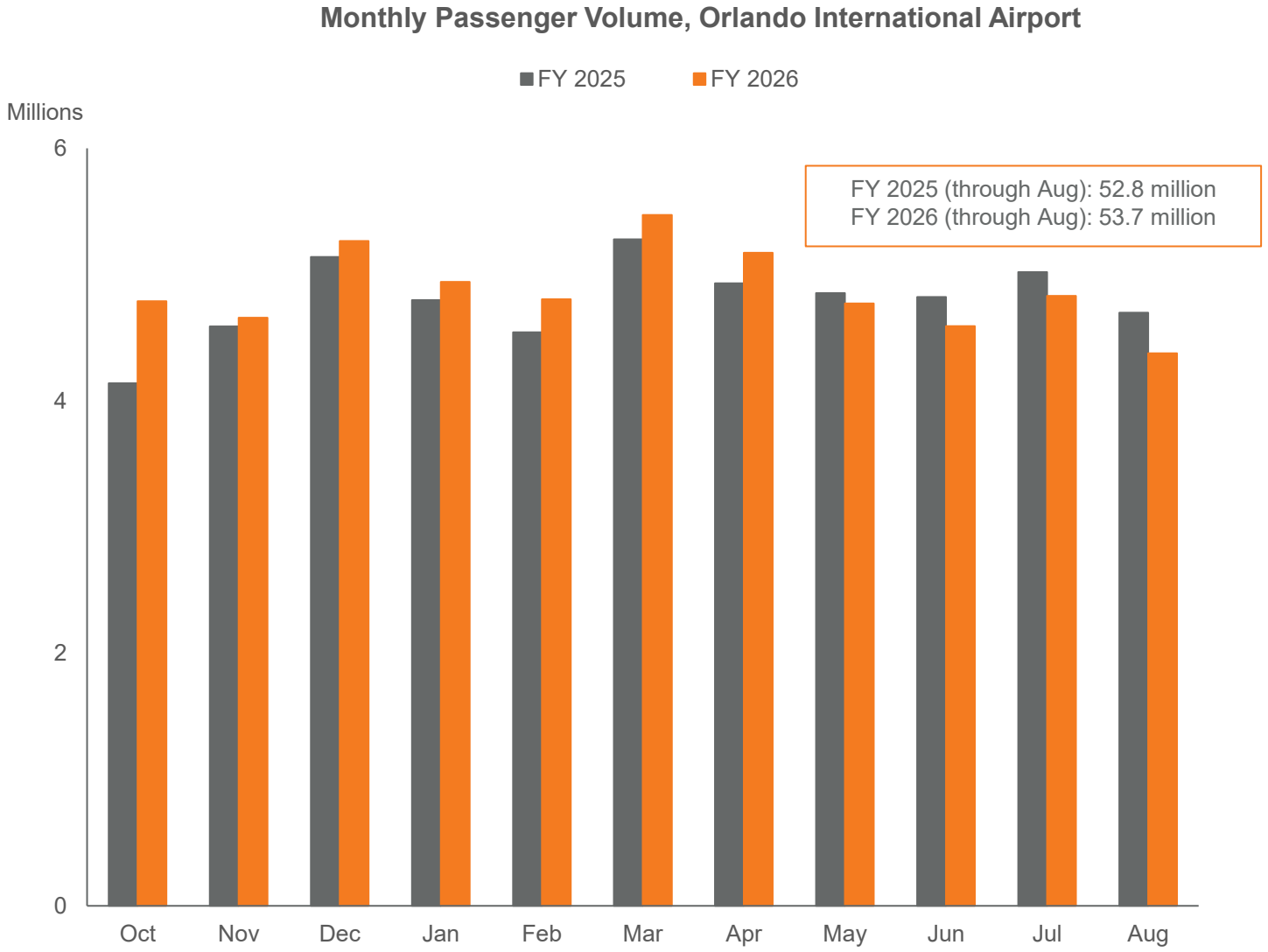
- Conversely, industrial vacancy rose to 8.7% after almost 1.9 million square feet (msf) of largely speculative product was delivered in the first nine months of 2026. An additional 3.7 msf remains under construction, of which only 1.7% is preleased, and should put further upward pressure on vacancy in upcoming quarters.

- The region's housing market continues to labor under affordability challenges. Homes sales fell 2.6% in September from a year earlier, with the median price falling 0.7% to just under $400,000.



Tourism indicators soften in third quarter.

- With just September still to report, passenger volume through Orlando International Airport in FY 2026 is expected to be marginally ahead of FY 2025 levels but below its FY 2024 peak of 58.4 million.
- The projected annual gain follows a year of two halves. Volume through August was up 1.6% (or 860,000 passengers) from 2025 levels following 7 months of consecutive year-over-year increases. However, Spirit Airlines bankruptcy in May and a rise in fuel costs have since seen volume decrease each month since May. Both factors have served to reduce seat capacity and increase fares.
- Hotel performance has followed a similar pattern—remaining marginally ahead of 2025 levels, despite recent softness. Year-to-date occupancy through August was up 0.5pp to 73.2%, despite declining 3.5 pp year-over-year in August, while average daily rate rose 3.3% to $211.23 despite an August drop of 1.6%.



ABOUT RESEARCH & STRATEGY

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The OEP's award-winning 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.

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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