














May 2025
Edition

QED

QUARTERLY ECONOMIC DASHBOARD

OFFICE OF
ECONOMIC
VITALITY

Indicator* – Most Recent Quarter	Since Last Year	What Does This Mean?
 EMPLOYMENT 204,900 (1 st qtr. 2025)	+2.0% Up 4,100 from Q1 2024	MSA Employment was down 0.7% from the Q4 2024 average of 205,700. Private sector employment in Q1 2025 increased by 3,400 (2.5%) compared to Q1 2024.
 UNEMPLOYMENT CLAIMS 480 (1 st qtr. 2025)	+10.6% 46 more than in Q1 2024	MSA Initial Claims for Unemployment Compensation in Q1 2025 were up by 10 (2.1%) from a total of 470 in Q4 2024, and 77% less than the 10-year Q1 average of 2,053 during 2015-2024.
 NEW SINGLE-FAMILY CONSTRUCTION PERMITS 143 (1 st qtr. 2025)	-7.7% 12 fewer than in Q1 2024	Single-Family Construction Permits in Leon Co. totaled 143 (City of Tallahassee, 110; Unincorporated Leon Co., 33), up 33 (30.0%) from 110 permits in Q4 2024, and 16.8% lower than the 10-year Q1 average of 172 permits during 2015-2024.
 MEDIAN SINGLE-FAMILY HOME SALES PRICE \$325,000 (4 th qtr. 2024)	+0.9% Up \$3K from Q4 2023	MSA Median Sales Price was down 1.5% from Q3 2024, has risen in 12 of the past 20 quarters in the MSA, and has been more than 20% lower than the statewide median sales price since Q3 2021.
 TOURIST TAX RECEIPTS \$2.95 M (4 th qtr. 2024)	+3.4% Up \$97K from Q4 2023	MSA Tourist Development Tax Receipts increased by 27.2% from Q3 2024 (receipts for Q4 were higher than Q3 in 19 of the past 20 years). Receipts were 42% higher than the 5-year Q4 average of \$2.08M during 2019-2023.
 TALLAHASSEE PASSENGERS 219,877 (1 st qtr. 2025)	-1.9% 4,225 fewer than in Q1 2024	TLH Passengers in Q1 2025 were down 14.6% from Q4 2024 and 25% higher than the 10-year Q1 average of 175,763 during 2015-2024.
 UNEMPLOYMENT RATE 3.7% (1 st qtr. 2025)	+0.5 pts. Up from 3.2% in Q1 2024	The MSA 3-month average Unemployment Rate was up 0.2 points from 3.5% in Q4 2024. The 3-month average Unemployment Rate has been under 4% since Q4 2021.
 AVERAGE WEEKLY WAGE \$1,142 (3 rd qtr. 2024)	+6.2% \$67 more than in Q3 2023	MSA Average Weekly Wage was unchanged from Q2 2024, with quarter-to-quarter increases in 15 of the past 20 quarters.
 MORTGAGE FORECLOSURES 54 (1 st qtr. 2025)	-18.2% 12 fewer than in Q1 2024	Mortgage Foreclosures in Leon Co. were up by 17 from a total of 37 in Q4 2024. Foreclosures in Q1 2025 were 44% lower than the 10-year Q1 average of 97 during 2015-2024.
 OFFICE VACANCY RATE 4.9% (1 st qtr. 2025)	+0.5 pts. Up from 4.4% in Q1 of 2024	MSA Office Vacancy was up 0.5 points from 4.4% in Q4 2024, and has been under 6% every quarter since Q1 2020.
 INDUSTRIAL VACANCY RATE 3.2% (1 st qtr. 2025)	+1.8 pts. Up from 1.4% in Q1 of 2024	MSA Industrial Vacancy was up 0.6 points from 2.6% in Q4 2024, and has been under 4% every quarter since Q1 2018.
 LABOR FORCE 210,840 (1 st qtr. 2025)	+1.8% Up 3,674 from Q1 2024	MSA avg. monthly Labor Force was down 186 (-0.1%) from Q4 2024. Statewide labor force in Q1 2025 was up only 0.7% compared to Q1 2024.
 TAXABLE SALES \$1.74 B (4 th qtr. 2024)	+3.9% Up \$65.6M from Q4 2023	MSA Taxable Sales in Q4 2024 were up 9.1% from Q3 2024, and 15% higher than the Q4 average of \$1.51 B during 2019-2023.

Note: Q1 = January-March; Q2 = April-June; Q3 = July-September; Q4 = October-December. All metrics are for the Tallahassee MSA unless stated otherwise.

Sources: Florida Commerce, Current Employment Statistics (CES, not seasonally adjusted) and Local Area Unemployment Statistics (LAUS); Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW); Florida Commerce, Bureau of Workforce Statistics and Economic Research; Florida Legislature's Office of Economic and Demographic Research; Florida Department of Revenue, Office of Tax Research; City of Tallahassee Growth Management Department and Leon County Department of Development Support & Environmental Management; Leon County Clerk of Courts; Tallahassee Board of Realtors; Tallahassee International Airport; CoStar Property.

***Leading:** May signal future changes; **Lagging:** May confirm pattern already in progress; **Coincident:** Occurs in real-time and clarifies condition of economy.

Put into Words...

- **Employment** was down -0.7% from the Q4 2024 average of 205,700. Private sector employment in Q1 2025 increased 2.5% compared to Q1 2024. Month-to-month employment levels have increased in 38 of the past 60 months, with an average gain of approximately 350 per month.
- **Initial Claims for Unemployment Compensation** in Q1 2025 were up by 10 (2.1%) from a total of 470 in Q4 2024, and 77% less than the 10-year Q1 average of 2,053 during 2015-2024. Quarterly claims have been under 700 since Q3 2021.
- **New Single-Family Construction Permits** in Leon County totaled 143, up 33 (30.0%) from 110 permits in Q4 2024, and 16.8% lower than the 10-year Q1 average of 172 permits during 2015-2024. The City of Tallahassee accounted for 77% of Q1 2025 permits; unincorporated Leon County, 23%. Total permit value was \$38.2 million, down 5.2% from the five-year (2020-2024) Q1 average, but up 3.3% from the 10-year (2015-2024) Q1 average of \$36.9 million.
- The Q4 2024 **Median Single-Family Home Sales Price** was down 1.5% from Q3 2024, has risen in 12 of the past 20 quarters in the MSA, and has been more than 20% lower than the statewide median sales price since Q3 2021. The quarter-to-quarter median price for the Tallahassee metro area has decreased in six of the past eight quarters.
- **Tourist Development Tax Receipts** increased by 27.2% from Q3 2024 (receipts for Q4 were higher than Q3 in 19 of the past 20 years). Receipts were 42% higher than the 5-year Q4 average of \$2.08M during 2019-2023.
- The volume of **TLH Passengers** in Q1 2025 was down -14.6% from Q4 2024 but 25% higher than the 10-year Q1 average of 175,763 during 2015-2024. Passenger traffic has increased year-over-year in 13 of the past 20 quarters.
- The 3-month average **Unemployment Rate** in Q4 2024 was down -0.2 points from 3.8% in Q3 2024. The 3-month average Unemployment Rate has been under 4% since Q4 2021 and under 5% since Q2 2021.
- The Tallahassee metro area **Average Weekly Wage** was unchanged from Q3 2023, with quarter-to-quarter increases in 15 of the past 20 quarters. The 4-quarter moving average has increased in all but one quarter since 2017, comparing same quarter of the prior year. The Q3 2024 average weekly wage was 88% of the State's average (\$1,296).
- Leon County **Mortgage Foreclosures** were up by 17 from a total of 37 in Q4 2024. Foreclosures in Q1 2025 were 44% lower than the 10-year Q1 average of 97 during 2015-2024. Foreclosures have been under 90 per quarter since Q4 2019.
- The **Office Vacancy Rate** was up 0.5 points from 4.4% in Q4 2024, and has been under 6% every quarter since Q1 2020. The **Industrial Vacancy Rate** was up 0.6 points from 2.6% in Q4 2024, and has been under 4% every quarter since Q1 2018.
- The Tallahassee metro area average monthly **Labor Force** was down -0.1% from Q4 2024. Although the MSA labor force increased 1.8% from Q1 2024 to Q1 2025, labor force statewide only increased 0.7% during that time.
- **Taxable Sales** in Q4 2024 were up 9.1% from Q3 2024, and 15% higher than the Q4 average of \$1.51 B during 2019-2023. Leon County accounted for 86% of metro area taxable sales.