














Indicator* – Most Recent Quarter	Since Last Year	What Does This Mean?
 <b>EMPLOYMENT</b> 202,200 (2 <sup>nd</sup> qtr. 2025)	<b>+2.0%</b> Up 3,900 from Q2 2024	MSA <b>Employment</b> was down 1.3% from the Q1 2025 average of 204,900. Private sector employment in Q2 2025 increased by 3,500 (2.6%) compared to Q2 2024.
 <b>UNEMPLOYMENT CLAIMS</b> 633 (2 <sup>nd</sup> qtr. 2025)	<b>+17.4%</b> 94 more than in Q2 2024	MSA <b>Initial Claims for Unemployment Compensation</b> in Q2 2025 were up by 153 (31.9%) from a total of 480 in Q1 2025, and 79% less than the 10-year Q2 average of 3,026 during 2015-2024.
 <b>NEW SINGLE-FAMILY CONSTRUCTION PERMITS</b> 158 (2 <sup>nd</sup> qtr. 2025)	<b>+10.5%</b> 15 more than in Q2 2024	<b>Single-Family Construction Permits</b> in Leon Co. totaled 158 (City of Tallahassee, 102; Unincorporated Leon Co., 56), up 15 (10.5%) from 143 permits in Q1 2025, and 9.7% lower than the 10-year Q2 average of 175 permits during 2015-2024.
 <b>MEDIAN SINGLE-FAMILY HOME SALES PRICE</b> \$335,000 (1 <sup>st</sup> qtr. 2025)	<b>+9.8%</b> Up \$30K from Q1 2024	MSA <b>Median Sales Price</b> was up 3.1% from Q4 2024 and has risen in 12 of the past 20 quarters in the MSA. The 9.8% rise was the highest year-over-year rate of increase since 12.5% in Q4 2022.
 <b>TOURIST TAX RECEIPTS</b> \$2.24 M (1 <sup>st</sup> qtr. 2025)	<b>+2.4%</b> Up \$53K from Q1 2024	MSA <b>Tourist Development Tax Receipts</b> decreased by 24% from Q4 2024 (receipts for Q1 were lower than Q4 in 18 of the past 20 years). Receipts were 29% higher than the 5-year Q1 average of \$1.73M during 2020-2024.
 <b>TALLAHASSEE PASSENGERS</b> 236,089 (2 <sup>nd</sup> qtr. 2025)	<b>-5.3%</b> 13,225 fewer than in Q2 2024	<b>TLH Passengers</b> in Q2 2025 were up 7.8% from Q1 2025 and 28% higher than the 10-year Q2 average of 184,133 during 2015-2024.
 <b>UNEMPLOYMENT RATE</b> 3.8% (2 <sup>nd</sup> qtr. 2025)	<b>+0.4 pts.</b> Up from 3.4% in Q2 2024	The MSA 3-month average <b>Unemployment Rate</b> was up 0.1 points from 3.7% in Q1 2025. The 3-month average Unemployment Rate has been under 4% since Q4 2021.
 <b>AVERAGE WEEKLY WAGE</b> \$1,225 (4 <sup>th</sup> qtr. 2024)	<b>+0.6%</b> \$7 more than in Q4 2023	MSA <b>Average Weekly Wage</b> was up 7.3% from Q3 2024, with quarter-to-quarter increases in 14 of the past 20 quarters.
 <b>MORTGAGE FORECLOSURES</b> 68 (2 <sup>nd</sup> qtr. 2025)	<b>+13.3%</b> 8 more than in Q2 2024	<b>Mortgage Foreclosures</b> in Leon Co. were up by 14 from a total of 54 in Q1 2025. Foreclosures in Q2 2025 were 32% lower than the 10-year Q2 average of 101 during 2015-2024.
 <b>OFFICE VACANCY RATE</b> 4.7% (2 <sup>nd</sup> qtr. 2025)	<b>+0.4 pts.</b> Up from 4.3% in Q2 of 2024	MSA <b>Office Vacancy</b> was unchanged from 4.7% in Q1 2025, and has been under 6% every quarter since Q1 2020.
 <b>INDUSTRIAL VACANCY RATE</b> 3.3% (2 <sup>nd</sup> qtr. 2025)	<b>+0.1 pts.</b> Up from 3.2% in Q2 of 2024	MSA <b>Industrial Vacancy</b> was up 0.1 points from 3.2% in Q1 2025, and has been under 4% every quarter since Q1 2018.
 <b>LABOR FORCE</b> 208,244 (2 <sup>nd</sup> qtr. 2025)	<b>+1.0%</b> Up 2,033 from Q2 2024	MSA avg. monthly <b>Labor Force</b> was down 2,575 (-1.2%) from Q1 2025. Statewide labor force in Q2 2025 was up only 0.2% compared to Q2 2024.
 <b>TAXABLE SALES</b> \$1.63 B (1 <sup>st</sup> qtr. 2025)	<b>-0.6%</b> Down \$9.7M from Q1 2024	MSA <b>Taxable Sales</b> in Q1 2025 were down 6.1% from Q4 2024, but 10% higher than the Q1 average of \$1.48 B during 2020-2024.

**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 -1.3% from the Q1 2025 average of 204,900. Private sector employment in Q2 2025 increased by 3,500 (2.6%) compared to Q2 2024. Month-to-month employment levels have increased in 35 of the past 60 months, with an average gain of approximately 500 per month.
- **Initial Claims for Unemployment Compensation** in Q2 2025 were up by 153 (31.9%) from a total of 480 in Q1 2025, and 79% less than the 10-year Q2 average of 3,026 during 2015-2024. Quarterly claims have been under 700 since Q3 2021.
- **New Single-Family Construction Permits** in Leon Co. totaled 158, up 15 (10.5%) from 143 permits in Q1 2025, and 9.7% lower than the 10-year Q2 average of 175 permits during 2015-2024. The City of Tallahassee accounted for 65% of Q2 2025 permits; unincorporated Leon County, 35%. Total permit value was \$45 million, up 12.8% from Q2 2024.
- The Q1 2025 **Median Single-Family Home Sales Price** was up 3.1% from Q4 2024 and has risen in 12 of the past 20 quarters in the MSA. The 9.8% rise in Q2 2025 was the highest year-over-year rate of increase since 12.5% in Q4 2022.
- **Tourist Development Tax Receipts** decreased by 24% from Q4 2024 (receipts for Q1 were lower than Q4 in 18 of the past 20 years). Receipts were 29% higher than the 5-year Q1 average of \$1.73M during 2020-2024.
- The volume of **TLH Passengers** in Q2 2025 was up 7.8% from Q1 2025 and 28% higher than the 10-year Q2 average of 184,133 during 2015-2024. Passenger traffic has increased year-over-year in 13 of the past 20 quarters.
- The 3-month average **Unemployment Rate** was up 0.1 points from 3.7% in Q1 2025. The 3-month average Unemployment Rate has been under 4% since Q4 2021.
- The Tallahassee metro area **Average Weekly Wage** was up 7.3% from Q3 2024, with quarter-to-quarter increases in 14 of the past 20 quarters. The Q4 2024 average weekly wage was 87% of the State's average (\$1,405).
- Leon County **Mortgage Foreclosures** were up by 14 from a total of 54 in Q1 2025. Foreclosures in Q2 2025 were 32% lower than the 10-year Q2 average of 101 during 2015-2024. Foreclosures have been under 90 per quarter since Q4 2019.
- The **Office Vacancy Rate** was unchanged from 4.7% in Q1 2025, and has been under 6% every quarter since Q1 2020. The **Industrial Vacancy Rate** was up 0.1 points from 3.2% in Q1 2025, and has been under 4% every quarter since Q1 2018.
- The Tallahassee metro area average monthly **Labor Force** was down 2,575 (-1.2%) from Q1 2025. Statewide labor force in Q2 2025 was up only 0.2% compared to Q2 2024.
- **Taxable Sales** in Q1 2025 were down 6.1% from Q4 2024, but 10% higher than the Q1 average of \$1.48 B during 2020-2024. Leon County accounted for 87% of metro area taxable sales.