














Indicator* – Most Recent Quarter	Since Last Year	What Does This Mean?
 <b>EMPLOYMENT</b> <b>205,700</b> (4 <sup>th</sup> qtr. 2024)	<b>+2.1%</b> Up 4,200 from Q4 2023	MSA <b>Employment</b> was up 2.7% from the Q3 2024 average of 200,300. Private sector employment in Q4 2024 increased by 2,700 (2.0%) compared to Q4 2023.
 <b>UNEMPLOYMENT CLAIMS</b> <b>470</b> (4 <sup>th</sup> qtr. 2024)	<b>+8.8%</b> 38 more than in Q4 2023	MSA <b>Initial Claims for Unemployment Compensation</b> in Q4 2024 were down by 27 (-5.4%) from a total of 497 in Q3 2024, and 69% less than the 10-year Q4 average of 1,509 during 2014-2023.
 <b>NEW SINGLE-FAMILY CONSTRUCTION PERMITS</b> <b>110</b> (4 <sup>th</sup> qtr. 2024)	<b>-31.3%</b> 50 fewer than in Q4 2023	<b>Single-Family Construction Permits</b> in Leon Co. totaled 110 (City of Tallahassee, 84; Unincorporated Leon Co., 26), up 1 (0.9%) from 109 permits in Q3 2024, and 15% lower than the 10-year Q4 average of 130 permits during 2014-2023.
 <b>MEDIAN SINGLE-FAMILY HOME SALES PRICE</b> <b>\$325,000</b> (3 <sup>rd</sup> qtr. 2024)	<b>+0.9%</b> Up \$3K from Q3 2023	MSA <b>Median Sales Price</b> was down 1.5% from Q2 2024, has risen in 13 of the past 20 quarters in the MSA, and has been more than 20% lower than the statewide median sales price since Q3 2021.
 <b>TOURIST TAX RECEIPTS</b> <b>\$2.32 M</b> (3 <sup>rd</sup> qtr. 2024)	<b>+11.2%</b> Up \$233K from Q3 2023	MSA <b>Tourist Development Tax Receipts</b> decreased by 6.2% from Q2 2024 (receipts for Q3 were lower than Q2 in 18 of the past 20 years). Receipts were 30% higher than the 5-year Q3 average of \$1.79M during 2019-2023.
 <b>TALLAHASSEE PASSENGERS</b> <b>258,141</b> (4 <sup>th</sup> qtr. 2024)	<b>+10.2%</b> 23,840 more than in Q4 2023	<b>TLH Passengers</b> in Q4 2024 were the most for any Q4 since 2005, and 31% higher than the 10-year Q4 average of 196,946 during 2014-2023.
 <b>UNEMPLOYMENT RATE</b> <b>3.6%</b> (4 <sup>th</sup> qtr. 2024)	<b>+0.4 pts.</b> Up from 3.2% in Q4 2023	The MSA 3-month average <b>Unemployment Rate</b> was down 0.2 points from 3.8% in Q3 2024. The 3-month average Unemployment Rate has been under 4% since Q4 2021.
 <b>AVERAGE WEEKLY WAGE</b> <b>\$1,142</b> (2 <sup>nd</sup> qtr. 2024)	<b>+7.7%</b> \$82 more than in Q2 2023	MSA <b>Average Weekly Wage</b> was up 1.2% from Q2 2023, with quarter-to-quarter increases in 14 of the past 20 quarters.
 <b>MORTGAGE FORECLOSURES</b> <b>37</b> (4 <sup>th</sup> qtr. 2024)	<b>-30.2%</b> 16 fewer than in Q4 2023	<b>Mortgage Foreclosures</b> in Leon Co. were down by 1 from a total of 38 in Q3 2024. Foreclosures in Q4 2024 were 58% lower than the 10-year Q4 average of 88 during 2014-2023.
 <b>OFFICE VACANCY RATE</b> <b>4.4%</b> (4 <sup>th</sup> qtr. 2024)	<b>-0.6 pts.</b> Down from 5.0% in Q4 of 2023	MSA <b>Office Vacancy</b> was down 0.3 points from 4.7% in Q3 2024, and has been under 6% every quarter since Q1 2020.
 <b>INDUSTRIAL VACANCY RATE</b> <b>2.9%</b> (4 <sup>th</sup> qtr. 2024)	<b>+1.3 pts.</b> Up from 1.6% in Q4 of 2023	MSA <b>Industrial Vacancy</b> was down 0.2 points from 3.1% in Q3 2024, and has been under 4% every quarter since Q1 2018.
 <b>LABOR FORCE</b> <b>205,340</b> (4 <sup>th</sup> qtr. 2024)	<b>-0.2%</b> Down 385 from Q4 2023	MSA avg. monthly <b>Labor Force</b> was up 1,093 (0.5%) from Q3 2024. Statewide labor force in Q4 2024 was down -0.9% compared to Q4 2023.
 <b>TAXABLE SALES</b> <b>\$1.59 B</b> (3 <sup>rd</sup> qtr. 2024)	<b>+0.6%</b> Up \$10M from Q3 2023	MSA <b>Taxable Sales</b> in Q3 2024 were down -4.7% from Q2 2024, and 9.5% higher than the Q3 average of \$1.46 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 up 2.7% from the Q4 2024 average of 200,300. Month-to-month employment levels have increased in 38 of the past 60 months, with an average gain of approximately 300 per month.
- **Initial Claims for Unemployment Compensation** in Q4 2024 were down by 27 (-5.4%) from 497 in Q3 2024, and 69% less than the 10-year Q4 average of 1,509 during 2014-2023. Quarterly claims have been under 700 since Q3 2021.
- **New Single-Family Construction Permits** Single-Family Construction Permits in Leon County were up 0.9% from 109 permits in Q3 2024, and 15% lower than the 10-year Q4 average of 130 permits during 2014-2023. The City of Tallahassee accounted for 76% of Q4 2024 permits; unincorporated Leon County, 24%. Total permit value was \$29.4 million, up 6.2% from the 10-year (2014-2023) Q4 average, but down 5.8% from the 5-year (2019-2023) Q4 average of \$31.2 million.
- The Q3 2024 **Median Single-Family Home Sales Price** was down 1.5% from Q2 2024, has risen in 13 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** decreased by 6.2% from Q2 2024 (receipts for Q3 were lower than Q2 in 18 of the past 20 years). Receipts were 30% higher than the 5-year Q3 average of \$1.79M during 2019-2023.
- The volume of **TLH Passengers** in Q4 2024 was the most for any Q4 since 2005, and 31% higher than the 10-year Q4 average of 196,946 during 2014-2023. Passenger traffic has increased month-to-month in 32 of the past 60 months.
- 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 up 1.2% from Q2 2023, with quarter-to-quarter increases in 14 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 Q2 2024 average weekly wage was 89% of the State's average (\$1,280).
- Leon County **Mortgage Foreclosures** were down by 1 from a total of 38 in Q3 2024. Foreclosures in Q4 2024 were 58% lower than the 10-year Q4 average of 88 during 2014-2023. Foreclosures have been under 100 per quarter since Q4 2019.
- The **Office Vacancy Rate** was down 0.3 points from 4.7% in Q3 2024, and has been under 6% since Q1 2020. The **Industrial Vacancy Rate** was down 0.2 points from 3.1% in Q3 2024, and has been under 4% every quarter since Q1 2018.
- The Tallahassee metro area average monthly **Labor Force** was up 1,093 (0.5%) from Q3 2024. The -0.2% decrease in Q4 2024 was the first year-over-year reduction since Q1 2021.
- **Taxable Sales** in Q3 2024 were down -4.7% from Q2 2024, and 9.5% higher than the Q3 average of \$1.46 B during 2019-2023. Leon County accounted for 86% of metro area taxable sales.