














Indicator* – Most Recent Quarter	Since Prior Quarter	Year Ago Quarter	What Else?
EMPLOYMENT  203,700 Q1 2026	-0.1% Down 200 from Q4 2025	+0.1% Up 200 from Q1 2025	Private sector employment in Q1 2026 increased by 800 compared to Q1 2025, while public sector employment decreased by 600.
UNEMPLOYMENT CLAIMS  500 Q1 2026	+11.9% 53 more than in Q4 2025	+4.2% 20 more than in Q1 2025	Initial Claims for Unemployment Compensation were 74% less than the 10-year Q1 average of 1,894 during 2016-2025.
NEW SINGLE-FAMILY CONSTRUCTION PERMITS  123 Q1 2026	+19.4% 20 more than in Q4 2025	-14.0% 20 fewer than in Q1 2025	Permits totaled 123 in Leon County (City of Tallahassee, 73; Unincorporated Leon Co., 50), 28% lower than the 10-year Q1 average of 171 permits during 2016-2025.
MEDIAN SINGLE-FAMILY HOME SALES PRICE  \$335,000 Q4 2025	-2.9% Down \$10K from Q3 2025	+3.1% Up \$10K from Q4 2024	Median Sales Price decreased from the prior quarter for the first time since Q4 2024, though the 842 closed sales in Q4 2025 were 3.2% more than the 826 closed sales in Q4 2024.
TOURIST TAX RECEIPTS  \$2.62 M Q4 2025	+7.4% Up \$180K from Q3 2025	-11.4% Down \$337K from Q4 2024	Receipts for Q4 were higher than Q3 in 20 of the past 21 years. Receipts in Q4 were 13% higher than the 5-year Q4 average of \$2.30M during 2020-2024.
TALLAHASSEE PASSENGERS  201,466 Q1 2026	-9.6% 21,328 fewer than in Q4 2025	-8.0% 17,631 fewer than in Q1 2025	TLH Passengers were 11% higher than the 10-year Q1 average of 181,359 during 2016-2025.
UNEMPLOYMENT RATE  4.9% Q1 2026	-0.1 pts. Down from 5.0% in Q4 2025	+1.2 pts. Up from 3.7% in Q1 2025	Q1 2026 was the first time since Q4 2024 that the quarterly average Unemployment Rate decreased from the prior quarter.
AVERAGE WEEKLY WAGE  \$1,172 Q3 2025	-0.6% \$7 less than in Q2 2025	+2.6% \$30 more than in Q3 2024	Average Weekly Wage had quarter-to-quarter increases in 12 of the past 20 quarters.
MORTGAGE FORECLOSURES  82 Q1 2026	-10.9% 10 fewer than in Q4 2025	+51.9% 28 more than in Q1 2025	Foreclosures in Leon Co. in Q1 2026 were 4% lower than the 10-year Q1 average of 86 during 2016-2025.
OFFICE VACANCY RATE  5.1% Q1 2026	-0.1 pts. Down from 5.2% in Q4 2025	+0.3 pts. Up from 4.8% in Q1 2025	Office Vacancy has been under 6% every quarter since Q3 2021.
INDUSTRIAL VACANCY RATE  4.2% Q1 2026	+0.4 pts. Up from 3.8% in Q4 2025	+1.3 pts. Up from 2.5% in Q1 2025	Q1 2026 was the first time since Q4 2017 that Industrial Vacancy exceeded 4%.
LABOR FORCE  208,985 Q1 2026	+0.3% Up 727 from Q4 2025	+0.3% Up 677 from Q1 2025	Q1 2026 was the third consecutive quarter with quarter-to-quarter growth in the Labor Force. Statewide Labor Force year-over-year growth was just 0.1% in Q1 2026.
TAXABLE SALES  \$1.58 B Q4 2025	-4.2% Down \$69.9M from Q3 2025	-9.1% Down \$159M from Q4 2024	Consumer nondurables accounted for 32% of taxable sales in Q4; tourism and recreation, 24%; autos & accessories, 20%; business investment, 12%; and other items, 12%.

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.

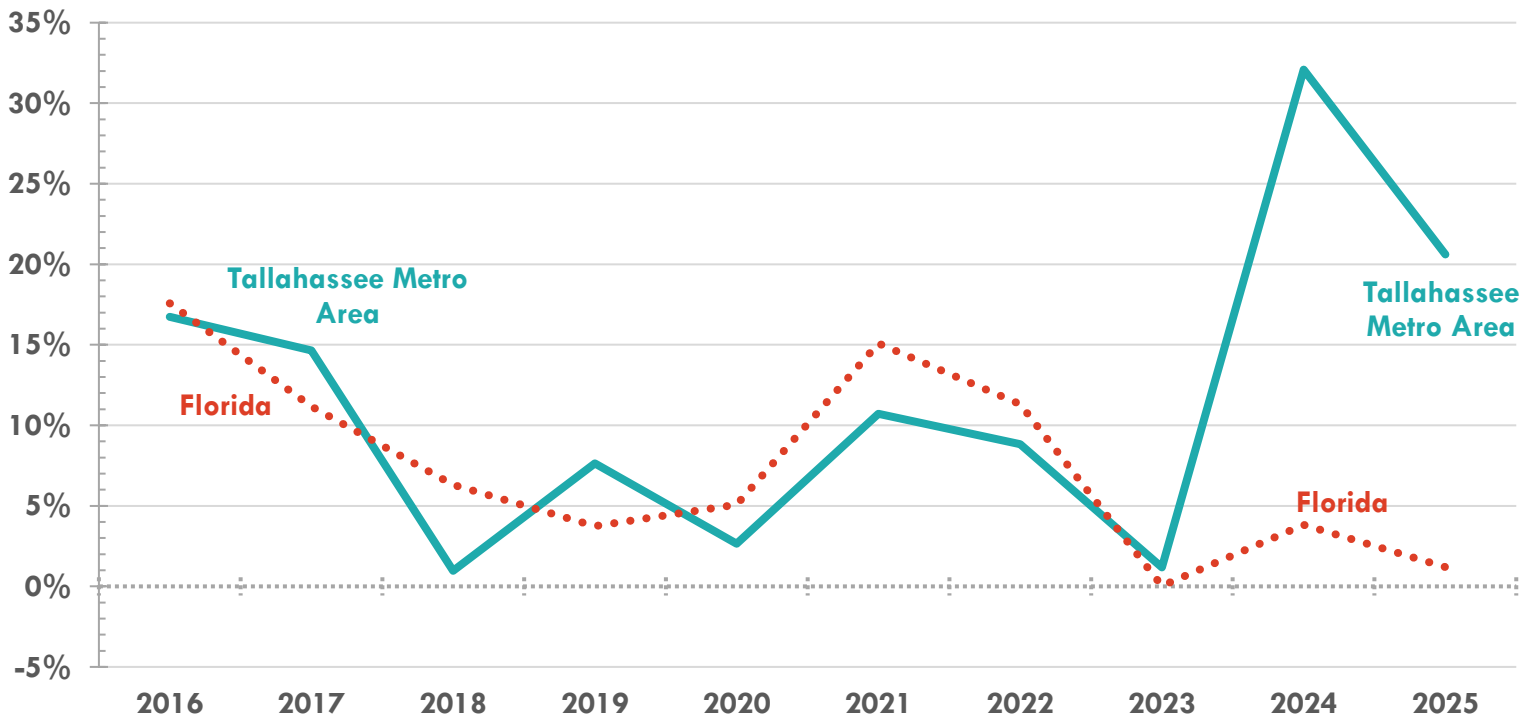
Quarterly Focus: Construction Expenditures

Total Construction Expenditures is the total expenditures in public and private construction. Annual construction expenditures in the Tallahassee metro area (Gadsden, Leon, and Wakulla counties) were estimated at \$413 million in 2025, up 21% from \$342 million in 2024.

The recent increases in construction expenditures in the Tallahassee Metro Area have been sustained through a combination of permitted housing units and commercial permit activity. According to the City of Tallahassee Growth Management Department and the Leon County Department of Development Support & Environmental Management, from 2021 to 2025, 9,687 housing units were permitted in Leon County, the most in any five years since 2004 to 2008. Commercial permits in Leon County (excluding public facilities) were valued at nearly \$348 million in 2024, the highest for any year since the beginning of the data series in 1973, even accounting for inflation.

Construction expenditures have consistently been higher than the prior year's expenditures over the past decade, ranging from 1% higher in 2018 than in 2017 to 32% higher in 2024 than in 2023. Over the past decade, Tallahassee's annual growth rate in construction expenditures has often been comparable to Florida's.

**Tallahassee Metro Area* Total Construction Expenditures:
Percent Change from Prior Year, 2016-2025**



*Tallahassee metro area includes Gadsden, Leon, and Wakulla counties; data for Jefferson County unavailable. Source: Regional Economic Consulting Group, based on data from the US Bureau of Economic Analysis, the US Census Bureau, and the Bureau of Economic and Business Research. Total Construction Expenditures historical data comes from the Florida Economic Estimating Conference.

According to annual Current Employment Statistics data from Florida Commerce, construction-related jobs (including mining and logging) in the Tallahassee MSA (Gadsden, Leon, Jefferson, and Wakulla counties) have risen from 7,100 in 2016 to 10,400 in 2025, a gain of 46%.