














Indicator* – Most Recent Quarter		Since Prior Quarter	Year Ago Quarter	What Else?
 EMPLOYMENT	204,800 Q4 2025	+2.2% Up 4,400 from Q3 2025	-0.4% Down 900 from Q4 2024	Private sector employment in Q4 2025 decreased by 400 (-0.3%) compared to Q4 2024.
 UNEMPLOYMENT CLAIMS	447 Q4 2025	-11.8% 60 fewer than in Q3 2025	-4.9% 23 fewer than in Q4 2024	Initial Claims for Unemployment Compensation were 66% less than the 10-year Q4 average of 1,318 during 2015-2024.
 NEW SINGLE-FAMILY CONSTRUCTION PERMITS	103 Q4 2025	-5.5% 6 fewer than in Q3 2025	-6.4% 7 fewer than in Q4 2024	Permits totaled 103 in Leon County (City of Tallahassee, 68; Unincorporated Leon Co., 35), 22.3% lower than the 10-year Q4 average of 133 permits during 2015-2024.
 MEDIAN SINGLE-FAMILY HOME SALES PRICE	\$345,000 Q3 2025	+2.9% Up \$9.6K from Q2 2025	+4.5% Up \$15K from Q3 2024	Median Sales Price has risen in 11 of the past 20 quarters. The 977 closed sales in Q3 2025 were the fewest for any Q3 since 2014.
 TOURIST TAX RECEIPTS	\$2.43 M Q3 2025	+26.5% Up \$596K from Q2 2025	+14.9% Up \$368K from Q3 2024	Receipts for Q3 were higher than Q2 in 18 of the past 20 years. Receipts in Q3 were 45% higher than the 5-year Q3 average of \$1.96M during 2020-2024.
 TALLAHASSEE PASSENGERS	222,153 Q4 2025	-6.0% 14,165 fewer than in Q3 2025	-13.7% 35,298 fewer than in Q4 2024	TLH Passengers were 8% higher than the 10-year Q4 average of 204,962 during 2015-2024.
 UNEMPLOYMENT RATE	5.1% Nov. & Dec. 2025	+0.6 pts. Up from 4.5% in Q3 2025	+1.6 pts. Up from 3.5% in Q4 2024	Unemployment data for October 2025 was not compiled.** The quarterly average Unemployment Rate was last over 5% in Q1 2021.
 AVERAGE WEEKLY WAGE	\$1,179 Q2 2025	-0.1% \$1 less than in Q1 2025	+4.2% \$47 more than in Q2 2024	Average Weekly Wage had quarter-to-quarter increases in 13 of the past 20 quarters.
 MORTGAGE FORECLOSURES	92 Q4 2025	-5.2% 5 fewer than in Q3 2025	+149% 55 more than in Q4 2024	Foreclosures in Leon Co. in Q4 2025 were 26% higher than the 10-year Q4 average of 73 during 2015-2024.
 OFFICE VACANCY RATE	5.2% Q4 2025	SAME Unchanged from Q3 2025	+0.9 pts. Up from 4.3% in Q4 2024	Office Vacancy has been under 6% every quarter since Q1 2020.
 INDUSTRIAL VACANCY RATE	3.8% Q4 2025	+0.6 pts. Up from 3.2% in Q3 2025	+1.3 pts. Up from 2.5% in Q4 2024	Industrial Vacancy has been under 4% every quarter since Q1 2018.
 LABOR FORCE	209,094 Nov. & Dec. 2025	+<0.1% Up 43 from Q3 2025	-0.9% Down 1,932 from Q4 2024	Labor Force data was not compiled for October 2025.** Over the past 10 years, Q4 Labor Force growth compared to Q3 has averaged 0.8%.
 TAXABLE SALES	\$1.65 B Q3 2025	-4.0% Down \$68.3M from Q2 2025	+3.5% Up \$56M from Q3 2024	Taxable Sales in Q3 were down from Q2 in 8 of the past 10 years. Consumer nondurables accounted for 28% of taxable sales in Q3; autos & accessories, 21%.

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.

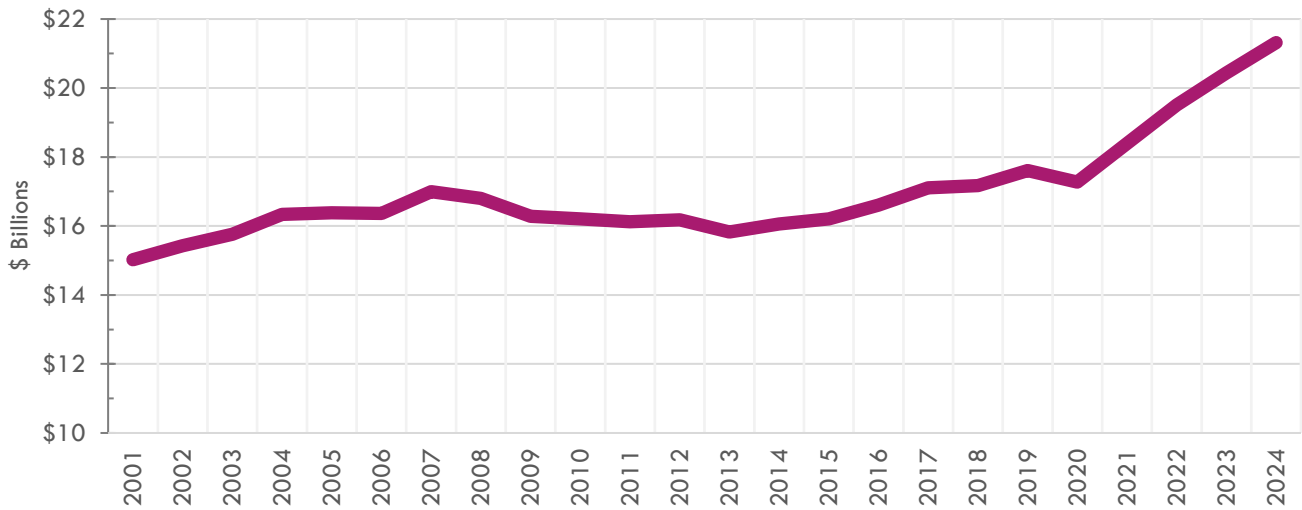
**Data for October 2025 was not compiled due to the federal government shutdown.

Quarterly Focus: Real Gross Domestic Product (GDP)

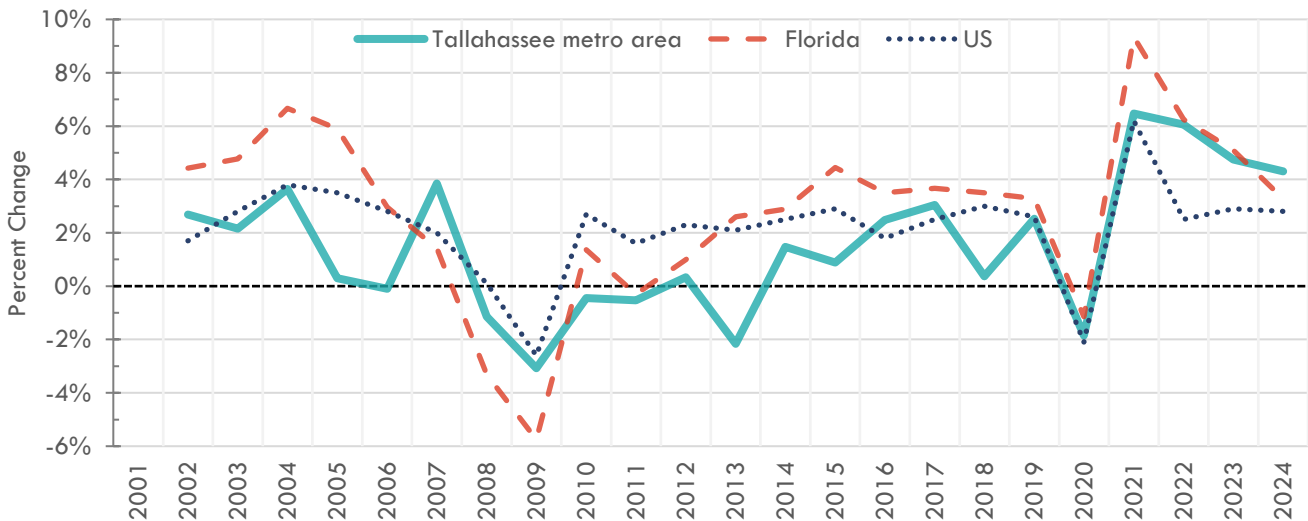
Real Gross Domestic Product (Real GDP), as defined by the Bureau of Economic Analysis, is the inflation-adjusted measure of the value of all goods and services produced in an economy during a specific period. It reflects total economic output while accounting for changes in price levels, enabling more accurate comparisons over time. Real GDP is expressed in chained 2017 dollars, an inflation-adjusted measure calculated using a chain-type quantity index with 2017 as the reference year.

In 2024, the Tallahassee metro area's Real GDP was \$21.3 billion, up 4.3% from 2023, higher than Florida's Real GDP 3.3% increase and higher than the overall 2.8% increase for the US. Private sector industries accounted for nearly 76% of 2024's Real GDP, up from 74% in 2019. Leon County typically accounts for 87-88% of the metro area's GDP.

Tallahassee Metro Area's Real GDP (\$ billions, inflation-adjusted)



Real GDP, Percent Change from Prior Year



Source: U.S. Department of Commerce, Bureau of Economic Analysis