

Indicator* – Most Recent Quarter		Since Prior Quarter	Year Ago Quarter	What Else?
 EMPLOYMENT	201,500 Q2 2026	-1.1% Down 2,200 from Q1 2026	+0.2% Up 400 from Q2 2025	Private sector employment in Q2 2026 increased by 1,300 compared to Q2 2025, while public sector employment decreased by 900.
 UNEMPLOYMENT CLAIMS	523 Q2 2026	+4.6% 23 more than in Q1 2026	-17.4% 110 fewer than in Q2 2025	Initial Claims for Unemployment Compensation were 82% less than the 10-year Q2 average of 2,887 during 2016-2025.
 NEW SINGLE-FAMILY CONSTRUCTION PERMITS	189 Q2 2026	+53.7% 66 more than in Q1 2026	+19.6% 31 more than in Q2 2025	Permits totaled 189 in Leon County (City of Tallahassee, 120; Unincorporated Leon Co., 69), 7% higher than the 10-year Q2 average of 177 permits during 2016-2025.
 MEDIAN SINGLE-FAMILY HOME SALES PRICE	\$330,000 Q1 2026	-1.5% Down \$5K from Q4 2025	-1.5% Down \$5K from Q1 2025	Median Sales Price has decreased for two consecutive quarters. Sales volume rose 5.9% year-over-year, from 726 single-family homes in Q1 2025 to 769 in Q1 2026.
 TOURIST TAX RECEIPTS	\$2.41 M Q1 2026	-7.7% Down \$201K from Q4 2025	+7.6% Up \$170K from Q1 2025	Receipts for Q1 were down from the prior quarter in 18 of the past 20 years. Receipts in Q1 2026 were 44% higher than the 10-year Q1 average of \$1.68M during 2016-2025.
 TALLAHASSEE PASSENGERS	220,773 Q2 2026	+9.4% 18,957 more than in Q1 2026	-6.9% 16,361 fewer than in Q2 2025	Passenger totals in Q2 were up from the prior quarter in 19 of the past 20 years. Q2 2026 was 16% more than the 10-year Q2 average of 189,665 during 2016-2025.
 UNEMPLOYMENT RATE	4.9% Q2 2026	SAME Unchanged from Q1 2026	+1.2 pts. Up from 3.7% in Q2 2025	Since 2021, the quarterly average Unemployment Rate has been under 5% 18 of 20 quarters.
 AVERAGE WEEKLY WAGE	\$1,301 Q4 2025	+11.0% \$129 more than in Q3 2025	+6.2% \$76 more than in Q4 2024	Average Weekly Wage had quarter-to-quarter increases in 12 of the past 20 quarters. The quarterly gain of \$129 was the most since the \$144 increase in Q4 2023.
 MORTGAGE FORECLOSURES	79 Q2 2026	-4.8% 4 fewer than in Q1 2026	+16.2% 11 more than in Q2 2025	Foreclosures in Leon Co. in Q2 2026 were 8% lower than the 10-year Q2 average of 86 during 2016-2025.
 OFFICE VACANCY RATE	5.3% Q2 2026	+0.2 pts. Up from 5.1% in Q1 2026	+0.5 pts. Up from 4.8% in Q2 2025	Office Vacancy has been under 6% every quarter since Q2 2022.
 INDUSTRIAL VACANCY RATE	4.3% Q2 2026	+0.3 pts. Up from 4.0% in Q1 2026	+1.0 pts. Up from 3.3% in Q2 2025	Q2 2026 was the first time since Q4 2017 that Industrial Vacancy exceeded 4.0%.
 LABOR FORCE	207,118 Q2 2026	-0.9% Down 1,829 from Q1 2026	+0.3% Up 643 from Q2 2025	The Labor Force in Q2 contracted from the prior quarter in 10 of the past 20 years. Since 2021, the Labor Force has increased year-over-year in 18 of the past 20 quarters.
 TAXABLE SALES	\$1.61 B Q1 2026	+2.2% Up \$35.4M from Q4 2025	-1.1% Down \$17.3M from Q1 2025	Consumer nondurables accounted for 30% of taxable sales in Q1; tourism and recreation, 23%; autos & accessories, 22%; business investment, 13%; and other items, 12%.

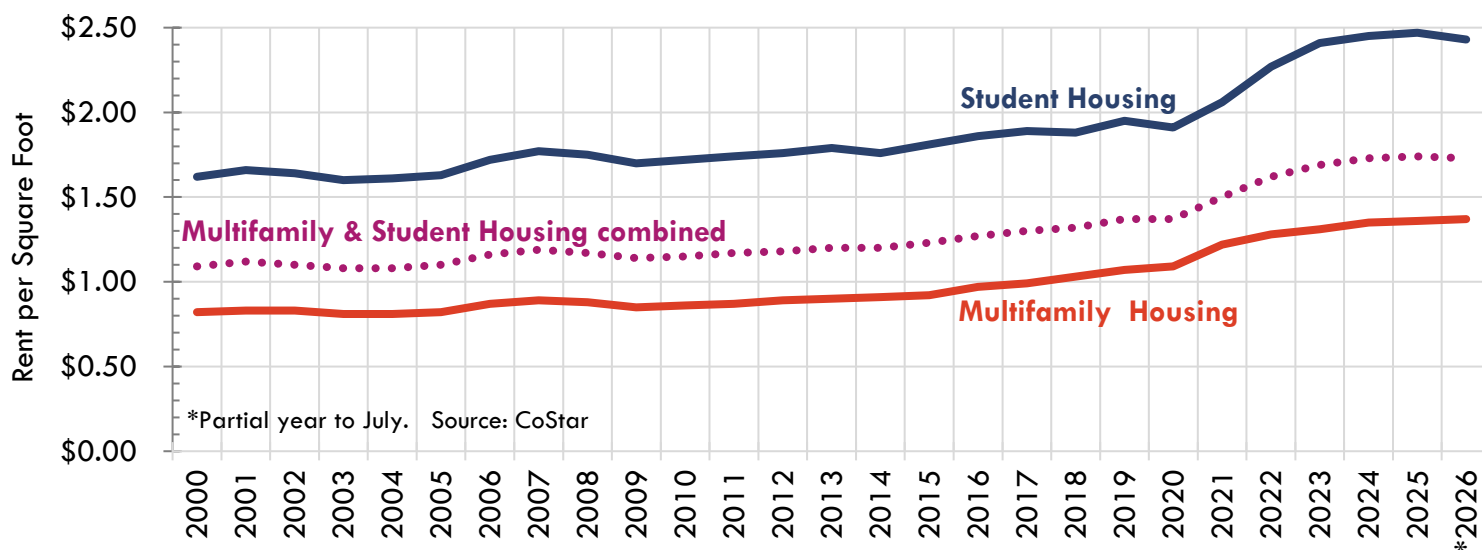
Note: Q1 = January-March; Q2 = April-June; Q3 = July-September; Q4 = October-December. Metrics are for the Tallahassee MSA unless otherwise stated, and subject to revision.
Sources: Florida Commerce, Current Employment Statistics (CES, not seasonally adjusted) and Local Area Unemployment Statistics (LAUS); 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: Multifamily and Student Housing

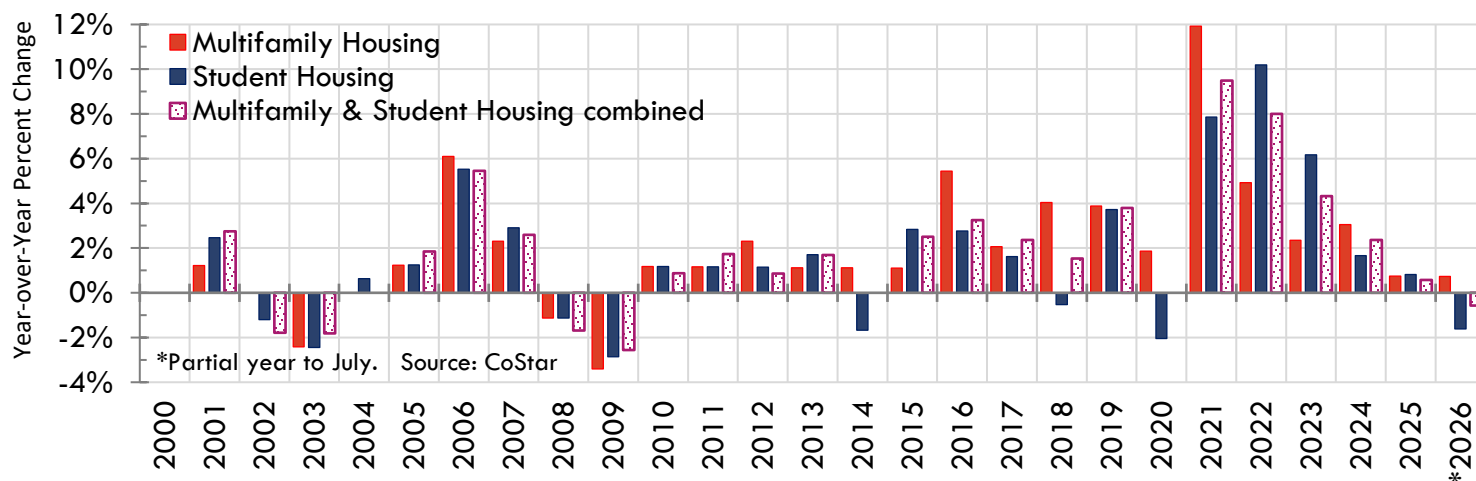
Multifamily and Student housing have distinctive markets and leasing arrangements. Multifamily housing tends to be dispersed throughout the urbanized area and leased by the unit, while Student housing tends to be concentrated near FSU, FAMU, and TSC, and leased by the bed. As of mid-2026, nearly 36,000 multifamily residences were commercially listed in Leon County, up 25% from 2010. Over 16,000 Student housing units were listed, with over 42,000 beds, a 32% increase in units and 64% increase in beds compared to 2010.

Multifamily and Student Housing in Leon County: Average Rent per Square Foot



From 2000 until 2013, the average rent for Multifamily housing was about one-half of the average rent for Student housing (on a per-square-foot basis), and the annual rates of rent growth were comparable. During the 2010s, average rent for Multifamily housing increased by 24% (from 86¢ to \$1.07 per sq. ft.), while Student housing rent increased by 13% (from \$1.72 to \$1.95 per sq. ft.). Average rents rose more steeply between 2020 and 2023—Multifamily rent increased 20% (from \$1.09 to \$1.31) while Student housing rent rose by 26% (from \$1.91 to \$2.41). Combined, while Multifamily and Student housing average rent grew by 19% in the decade of the 2010s, it grew by 23% from 2020 to 2023. Since 2024, rents have stabilized, with Multifamily average rent increasing by 1.5% (2¢ per sq. ft.) and Student housing average rent decreasing by 0.8% (-2¢ per sq. ft.). Combined, Multifamily and Student housing average rent is the same in 2026 as it was in 2024 (\$1.73 per sq. ft.).

Multifamily and Student Housing in Leon County: Year-over-Year Percent Change in Average Rent



Leon County Multifamily & Student Housing

Growth, Rents, & Market Trends | Mid-2026

MULTIFAMILY HOUSING

 Dispersed throughout the urbanized area

 Leased by the unit

35,900

commercially listed residences

↑ 25%

increase since 2010

STUDENT HOUSING

 Concentrated near FSU, FAMU, and TSC

 Leased by the bed

16,000+

commercially listed units

↑ 32%

increase since 2010

42,000+

beds

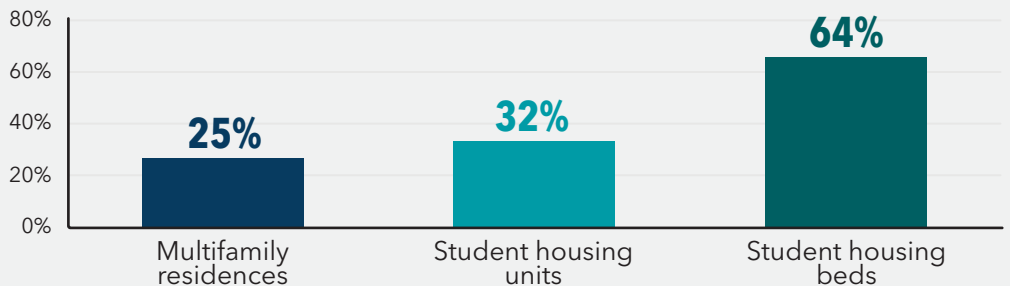
↑ 64%

increase since 2010

MULTIFAMILY & STUDENT HOUSING HAS EXPANDED SINCE 2010

Commercially listed inventory in Leon County increased significantly, particularly student housing beds.

Growth in Commercially Listed Inventory Since 2010



RENT RATES AFTER 2020

Change in average rent (per square foot)

Period	Multifamily	Student Housing	Combined
2010s	+25%	+13%	+19%
2020 - 2023	+20%	+26%	+23%
Since 2024	+1.5%	-0.8%	Essentially flat



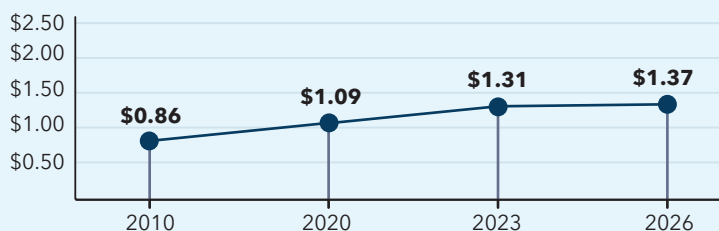
RENTS HAVE STABILIZED

\$1.73 per sq. ft.

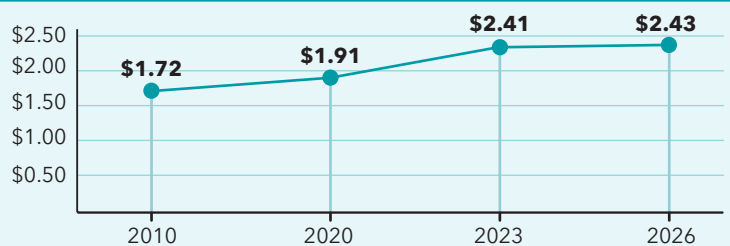
Combined average rent in 2026

same as 2024

AVERAGE RENT (per sq. ft.) Multifamily Housing



AVERAGE RENT (per sq. ft.) Student Housing



KEY TAKEAWAYS

1 Leon County's housing inventory has expanded since 2010, particularly student housing beds.

2 Rent growth accelerated during 2020-2023 for both multifamily and student housing before stabilizing in 2024.

3 Combined average rent in 2026 is \$1.73 per sq. ft., the same as in 2024.