














May 2024
Edition

QED
QUARTERLY ECONOMIC DASHBOARD

OFFICE OF
ECONOMIC
VITALITY

Indicator* – Most Recent Quarter	Since Last Year	What Does This Mean?
 EMPLOYMENT 199,024 (1 st qtr. 2024)	+2.4% Up 4,582 from Q1 2023	Employment was nearly identical to the Q4 2023 average of 199,026. Average employment has increased year-over-year 12 consecutive quarters.
 UNEMPLOYMENT CLAIMS 434 (1 st qtr. 2024)	-15.9% 82 fewer than in Q1 2023	MSA Initial Claims for Unemployment Compensation in Q1 2024 up by 2 (0.5%) from 432 in Q4 2023, and 81% less than the 10-year Q1 average of 2,276 during 2014-2023.
 NEW SINGLE-FAMILY CONSTRUCTION PERMITS 155 (1 st qtr. 2024)	-5.5% 9 fewer than in Q1 2023	Single-Family Construction Permits in Leon Co. were down 3.1% from a total of 160 permits in Q4 2023, and 10% lower than the 10-year Q1 average of 172 permits during 2014-2023.
 MEDIAN SINGLE-FAMILY HOME SALES PRICE \$322,000 (4 th qtr. 2023)	+2.2% Up \$7K from Q4 2022	Median Sales Price was down 1.3% from Q3 2023, has risen in 14 of the past 20 quarters in the MSA, and has been more than 20% lower than the statewide median sales price since Q3 2021.
 TOURIST TAX RECEIPTS \$2.86 M (4 th qtr. 2023)	+14.2% Up \$354.7K from Q4 2022	MSA Tourist Development Tax Receipts increased by 36.9% from Q3 2023 (receipts for Q4 were more than Q3 in 19 of the past 20 years). Receipts were 48% higher than the 5-year Q4 average of \$1.93M during 2018-2022.
 TALLAHASSEE PASSENGERS 222,840 (1 st qtr. 2024)	+15.2% 29,330 more than in Q1 2023	TLH Passengers in Q1 2024 were the most for any Q1 since 2007, and 31% higher than the 10-year Q1 average of 170,365 during 2014-2023.
 UNEMPLOYMENT RATE 3.4% (1 st qtr. 2024)	+0.5 pts. Up from 2.9% in Q1 2023	The MSA 3-month average Unemployment Rate was up 0.2 points from 3.2% in Q4 2023. The 3-month average Unemployment Rate has been under 4% since Q4 2021.
 AVERAGE WEEKLY WAGE \$1,075 (3 rd qtr. 2023)	+0.7% \$8 more than in Q3 2022	The MSA Average Weekly Wage was up \$15 from Q2 2023 and since Q3 2022 has only varied between \$1,057 and \$1,085.
 MORTGAGE FORECLOSURES 66 (1 st qtr. 2024)	+26.9% 14 more than in Q1 2023	Mortgage Foreclosures in Leon Co. were up by 13 from a total of 53 in Q4 2023. Foreclosures in Q1 2024 were 42% lower than the 10-year Q1 average of 113 during 2014-2023.
 OFFICE VACANCY RATE 4.4% (1 st qtr. 2023)	-1.3 pts. Down from 5.7% in Q1 of 2023	Office Vacancy was down 0.6 points from 5.0% in Q4 2023, and has been under 6% since Q1 2020.
 INDUSTRIAL VACANCY RATE 1.6% (1 st qtr. 2024)	-0.1 pts. Down from 1.7% in Q1 of 2023	Industrial Vacancy was unchanged from 1.6% in Q4 2023, has been under 3% every quarter since Q2 2018 and under 2% every quarter since Q4 2020.
 LABOR FORCE 206,105 (1 st qtr. 2024)	+2.9% Up 5,841 from Q1 2023	MSA avg. monthly Labor Force was up 379 (0.2%) from Q4 2023. Labor Force has increased year-over-year 12 consecutive quarters.
 TAXABLE SALES \$1.67 B (4 th qtr. 2023)	+2.4% Up \$39M from Q4 2022	MSA Taxable Sales in Q4 2023 were up 5.7% from Q3 2023, and 15.6% higher than the Q4 average of \$1.45 B during 2018-2022.

Note: Q1 = January-March; Q2 = April-June; Q3 = July-September; Q4 = October-December.

Sources: Florida Department of Economic Opportunity, Labor Market Information, Local Area Unemployment Statistics (LAUS); Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW); Florida Department of Economic Opportunity, Reemployment Assistance Data; 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 nearly identical to the Q4 2023 average of 199,026. Month-to-month employment levels have increased in 35 of the past 60 months, with an average gain of 225 per month. Average employment has increased year-over-year 12 consecutive quarters.
- **Initial Claims for Unemployment Compensation** in Q1 2024 were up by 2 (0.5%) from 432 in Q4 2023, and 81% less than the 10-year Q1 average of 2,276 during 2014-2023. Quarterly claims have been under 700 for 11 consecutive quarters.
- **New Single-Family Construction Permits** in Leon County were down five permits (-3.1%) from a total of 160 permits in Q4 2023, and 10% lower than the 10-year Q1 average of 172 permits during 2014-2023. The City of Tallahassee accounted for 71% of Q1 2024 permits; unincorporated Leon County, 29%. Total permit value was \$43.1 million, up 23% from the 10-year (2014-2023) Q1 average of \$35.2 million, and up 10.8% from the 5-year (2019-2023) Q1 average of \$38.9 million.
- The Q4 2023 **Median Single-Family Home Sales Price** of \$322K was down 1.3% from Q3 2023, 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 five of the past six quarters.
- **Tourist Development Tax Receipts** in Q4 2023 increased by 36.9% from Q3 2023 (receipts for Q4 were more than Q3 in 19 of the past 20 years). Receipts were 48% higher than the 5-year Q4 average of \$1.93M during 2018-2022.
- The volume of **TLH Passengers** in Q1 2024 were the most for any Q1 since 2007, and 31% higher than the 10-year Q1 average of 170,365 during 2014-2023. Passenger traffic has increased month-to-month in 19 of the past 36 months.
- The 3-month average **Unemployment Rate** in Q1 2024 was up 0.2 points from 3.2% in Q4 2023. 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 \$15 from Q2 2023 and since Q3 2022 has only varied between \$1,057 and \$1,085. The Q3 2023 average weekly wage was 88% of the State's average (\$1,218).
- Leon County **Mortgage Foreclosures** were up by 13 from a total of 53 in Q4 2023. Foreclosures in Q1 2024 were 42% lower than the 10-year Q1 average of 113 during 2014-2023.
- The **Office Vacancy Rate** was down 0.6 points from 5.0% in Q4 2023, and has been under 6% since Q1 2020. The **Industrial Vacancy Rate** has been under 3% every quarter since Q2 2018 and under 2% every quarter since Q4 2020.
- The Tallahassee metro area average monthly **Labor Force** in Q1 2024 was up 5,841 from Q1 2023 and up 379 (0.2%) from Q4 2023. Labor Force has increased year-over-year 12 consecutive quarters.
- **Taxable Sales** in Q4 2023 were up 5.7% from Q3 2023, and 15.6% higher than the Q4 average of \$1.45 B during 2018-2022. Leon County accounted for 86% of metro area taxable sales.