

Walton®

CENTRAL FLORIDA

REGIONAL MARKET REPORT • Q4 2022



2022

Walton[®] CENTRAL FLORIDA

MARKET REPORT Q4 2022

Central Florida is one of three common directional regions in Florida – others being North and South Florida. The region is composed of 19 cities and boasts some of the state's largest metropolitan areas, including the Tampa, Orlando, and Lakeland MSA's. Central Florida is dubbed the "Thunderstorm capital of the U.S." due to its subtropical climate and thunderstorm activity.



Migration
Hot Spot



Major Tourism
Market



No Individual or State
Tax



10 Major International
Airports

PEOPLE

POPULATION	5,716,200
MEDIAN AGE	42 y/o
PROJECTED % CHANGE IN 2027	1.2%
HOUSEHOLDS	2,245,192
MEDIAN HOUSEHOLD INCOME	\$58,940

Source: Zonda Home; Neustar

RANK

#1 Fastest Growing State in the Country
#8 Best State Economy in the U.S.
4 of the Top 10 Largest MSA's Located in Central Florida

Source: U.S. News & World Report: Economy Rankings

JOBS

UNEMPLOYMENT RATE	1.9%
TOTAL UNEMPLOYED	88,687
TOTAL EMPLOYED	2,628,486

Source: Zonda Home; Neustar

ECONOMIC FACTORS

Central Florida's economy is dominated by the agricultural and tourism industries. The Travel & Tourism sector in Orlando alone was valued at \$31B in 2022 and is expected to grow by ~50% by 2032. Florida ranked #1 as the fastest growing state in the country, with a net migration of 318,855 in 2022 – attracting a considerable amount of investment dollars. Over the past decade the central region has diversified greatly and become a hot spot for businesses looking to capitalize on Florida's tax benefits. Orlando and Tampa have become centers for finance, and high-tech manufacturing and research.

Top Employers:	# of Employees
1. Walt Disney World Resort	75,000
2. Publix Supermarkets Inc.	45,772
3. Advent Health	33,815

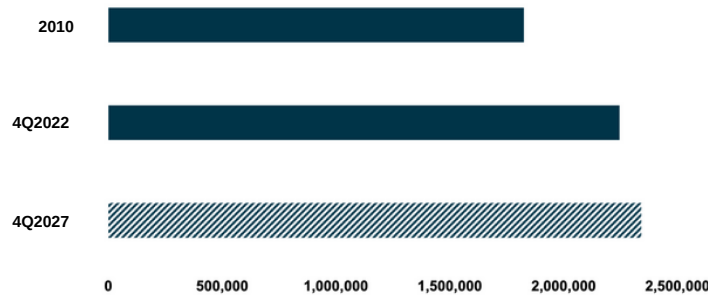
New & Notable Employers:

- Microsoft
- Johnson & Johnson
- Dell

GROWTH TRENDS

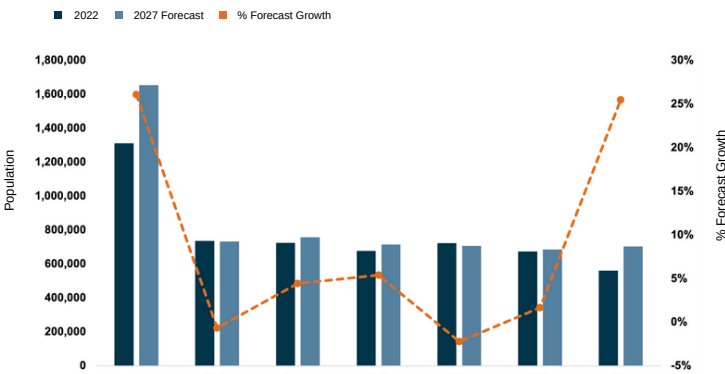
HOUSEHOLD GROWTH

Source: Zonda Home; Neustar



POPULATION GROWTH BY AGE

Source: Zonda Home; Neustar



HOUSING MARKET

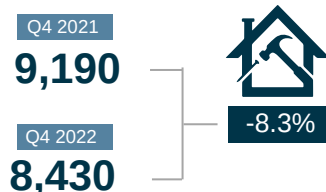
The Central Florida region is home to some of the hottest housing markets in the state. Tampa reached one of the highest growth rates in the country within the last two years – with St. Petersburg, Orlando, and Clearwater following closely behind. The supply and demand gap widened as migration increased in the region causing home prices in some of the major cities to increase ~20% by Q4 2022. Average new home prices in the region increased by only 3.5% from Q1 2022 to Q4 2022. Single-family permit issuance in all counties across Central Florida decreased by ~8% year-on-year. Similarly, new home starts in the central region decreased by 30% year-over-year.

AVERAGE NEW HOME PRICE



Source: Zonda Home; Metrostudy

SINGLE-FAMILY PERMITS



Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

Rank	Builder	Market Share
1.	D.R. Horton, Inc.	15.1%
2.	Lennar	10.9%
3.	Villages of Lake Sumter	10.7%
4.	Pulte Homes	4.7%
5.	Taylor Morrison	3.7%
6.	Highland Homes	3.5%
7.	Meritage Homes	3.4%
8.	KB Home	2.9%
9.	Ryan Homes	2.5%
10.	Mattamy Homes	2.2%

Source: Zonda Home; Metrostudy

MARKET SHARE

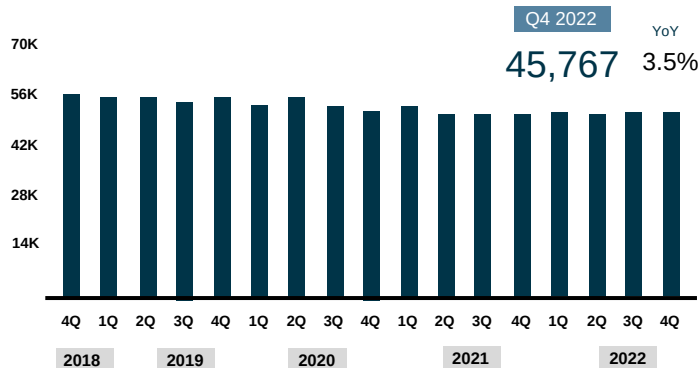
SINGLE-FAMILY INVENTORY



Source: Zonda Home; Metrostudy

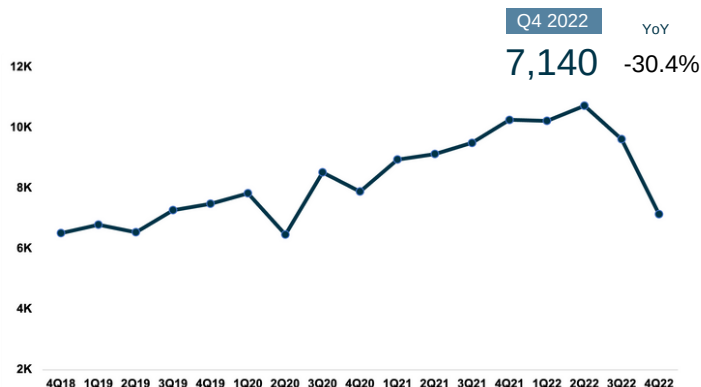
VACANT DEVELOPED LOTS

Source: Zonda Home; Market Reports



HOME STARTS

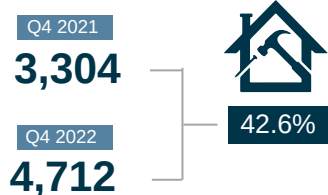
Source: Zonda Home; Metrostudy



RENTAL MARKET

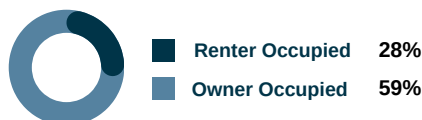
Central Florida's rental market experienced a strong fourth quarter. Demand for new and affordable rental units was high and multifamily permit issuance increased nearly 43% year-on-year. Median rental prices in the central region increased by ~9% compared to the year prior.

MULTIFAMILY PERMITS



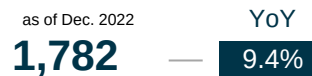
Source: U.S. Census Bureau

HOME OCCUPANCY



Source: Zonda Home; Neustar

MEDIAN RENTAL PRICE



Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

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