

Walton®

CENTRAL FLORIDA

REGIONAL MARKET REPORT • Q2 2023



2023

Central Florida is a 19-city region and boasts some of the state's largest metropolitan areas, including the Tampa, Orlando, and Lakeland MSA's. Despite being dubbed the "Thunderstorm capital of the U.S." due to its subtropical climate and thunderstorm activity, Central Florida is much more about fun and entertainment than it is about grey skies and storms. The theme parks of Orlando, Kissimmee, and Winter Haven offer family-centered fun and experiences. Two of the areas' main attractions are the Orlando based Universal Studios theme park and Disney World. The region is also home to the All-Florida Championship Rodeo in Arcadia and Rainbow Springs State Park in Dunnellon, where snorkeling and tubing are offered.⁽¹⁾



Migration Hot Spot



Major Tourism Market



No Individual or State Tax



10 Major International Airports

PEOPLE

Population	5,904,647
Projected % Change in 2028	9.2%
Median Age	42 y/o
Households	2,311,658
Median Household Income	\$62,513

Zonda - Neustar

JOBS

% Unemployed	1.7% (as of June 2023)
Total Unemployed	80,741
Total Employed	2,718,978

Zonda - Neustar

TOP EMPLOYERS

Walt Disney World Resort	58,478
Advent Health	37,000
Universal Orlando	21,143
Orlando Health	19,657
Orlando International Airport	15,511

Orlando Business Journal | Orlando Economic Partnership

NEW & NOTABLE EMPLOYERS

Siemens Energy
Oracle Corporation
Deloitte Consulting

Orlando Economic Partnership

LOCAL ECONOMY ⁽²⁾

Central Florida's economy is dominated by the agricultural and tourism industries. Travel and tourism in Orlando alone is valued at \$31B in 2022 and expected to grow ~50% by 2032. Over the past decade Florida's central region has diversified greatly and become a hot spot for businesses looking to capitalize on Florida's beneficial tax structures, as well as the region's low cost of living, business friendly environment, and high quality of life. 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 throughout the state. Other target industries in Central Florida include advanced manufacturing, innovative technologies, and life sciences and healthcare.

RANK

- #1 - Fastest Growing State in the U.S.
- #1 - U.S. Travel Destination (City of Orlando)
- #8 - Best State Economy in the U.S.

U.S. News & World Report | U.S. Census Bureau | Visit Orlando

ECONOMIC DEVELOPMENT UPDATE

May '23 – **Smashburger** plans to increase its presence across Orlando. The Denver-based burger chain plans to open 10-15 new locations over the next five years. New restaurants are essential to creating amenities for existing residents, creating jobs, and creating business opportunities for local contractors, vendors, and suppliers.

[Click here to read more](#)

May '23 – **L RK**, a Tennessee based architecture and design firm, plans to grow its Central Florida staff. The architecture company has moved into a downtown Orlando office and is planning for a 30% to 50% increase in employees this year. L RK has over 125 employees across the country and is the second-largest architectural firm in Memphis.

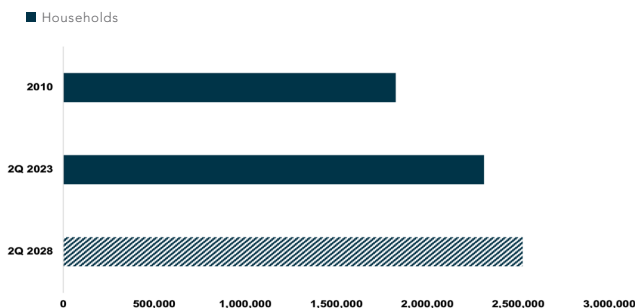
[Click here to read more](#)

Orlando Business Journal

GROWTH TRENDS

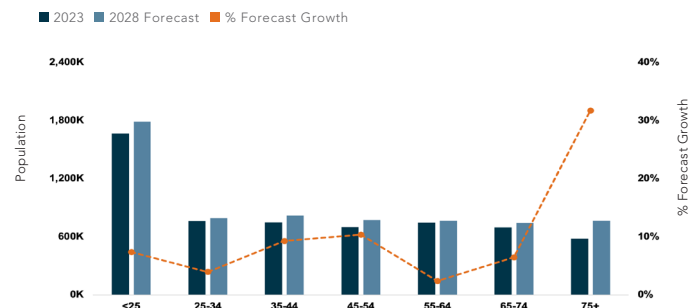
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report



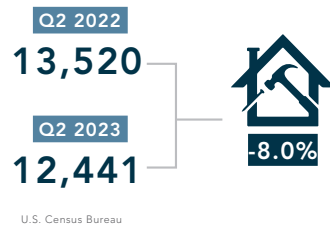
HOUSING MARKET

Central Florida's average new home price inched down in Q2, falling just 30 basis points on a trailing-nine-month basis. Single-family inventory levels were lower compared to last year, decreasing by 27% year-over-year. Permits and home starts also fell on a year-on-year basis, decreasing by almost 8% and 26%, respectively. However, both permits and starts were up from Q1, increasing by 17% and 13%, respectively.

AVERAGE NEW HOME PRICE



SINGLE-FAMILY PERMITS

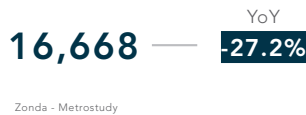


TOP HOMEBUILDERS BY RANK

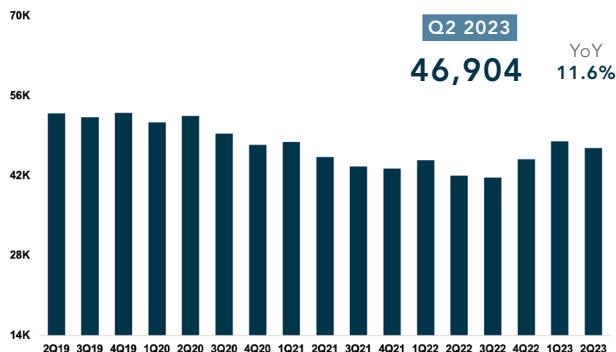
1.	D.R. Horton Inc.	17.8%
2.	Lennar	11.9%
3.	Villages of Lake Sumter	11.5%
4.	Pulte Home	4.5%
5.	Taylor Morrison	3.5%
6.	Meritage Homes	3.4%
7.	KB Home	3.1%
8.	Highland Homes - Clayton	2.8%
9.	Landsea Homes	2.5%
10.	Dream Finders Homes	2.4%

MARKET SHARE

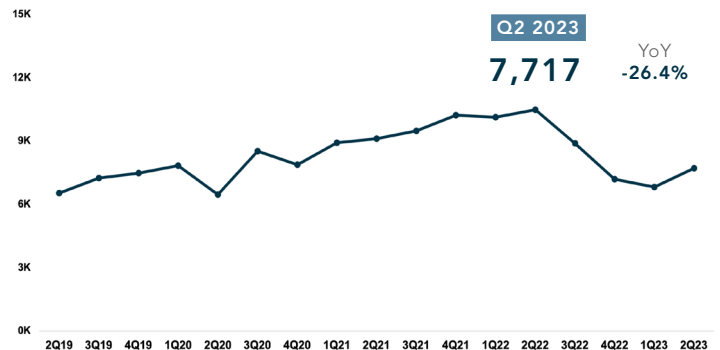
SINGLE-FAMILY INVENTORY



VACANT DEVELOPED LOTS



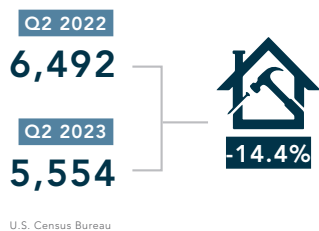
HOME STARTS



RENTAL MARKET

Median rental prices across the Central Florida region increased by 4.5% to 14% year-over-year, with the biggest increases experienced in major cities like Tampa. Permits for multifamily developments fell by just over 14% year-over-year but increased by over 5% compared to Q1. Renters occupied just 28% of all households across Florida's central region in Q2. 60% of households were owner occupied and the remaining 12% were vacant.

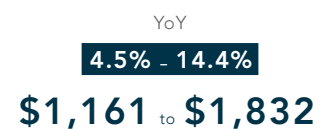
MULTIFAMILY PERMITS



HOUSEHOLD OCCUPANCY



MEDIAN RENTAL PRICE





REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

Information and data contained herein is derived from sources believed to be reliable and accurate at the time of publication. However, you are responsible for making your own assessment of the information provided and you are advised to verify all relevant information and data.