

Walton®

# CENTRAL FLORIDA

REGIONAL MARKET REPORT • Q3 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.<sup>(1)</sup>



Migration Hot Spot



Major Tourism Market



No Individual or State Tax



10 Major International Airports

### PEOPLE

Population	5,957,735
Projected % Change in 2028	11.1%
Median Age	42 y/o
Households	2,333,282
Median Household Income	\$62,503

Zonda - Neustar

### LOCAL ECONOMY <sup>(2)</sup>

Central Florida's economy is dominated by the agricultural and tourism industries. Travel and tourism in Orlando alone was 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's status as the fastest growing state in the country, with a net migration of over 300,000 in 2022, has propelled it. Other target industries in Central Florida include advanced manufacturing, innovative technologies, and life sciences and healthcare.

### JOBS

% Unemployed	1.7% (as of Sep 2023)
Total Employed	2,765,595
Total Unemployed	81,219

Zonda - Neustar

### 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

### 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

### ECONOMIC DEVELOPMENT UPDATE

**Sep '23** – Central Florida may experience a surge of new tech investments thanks to a new \$50 million state initiative focused on semiconductor industry workforce development. The region, which has recently attracted semiconductor manufacturers and industry related companies, hopes to benefit from the new state initiative and continue to support the state's position as No. 5 for semiconductor jobs in the U.S.

[Click here to read more](#)

**Sep '23** – **Disney** plans to invest billions into its theme parks, cruise lines and more. The company has more than 1,000 developable acres across all existing parks, with a vast amount of available land for growth being in Orlando. The company will add 360 new cabins and 240 new rooms to its Orlando resorts as part of its larger \$17 billion, 10-year investment plan that will create 13,000 new Disney jobs and many more indirect jobs.

[Click here to read more](#)

Orlando Business Journal | Jacksonville Business Journal

### NEW OR NOTABLE EMPLOYERS

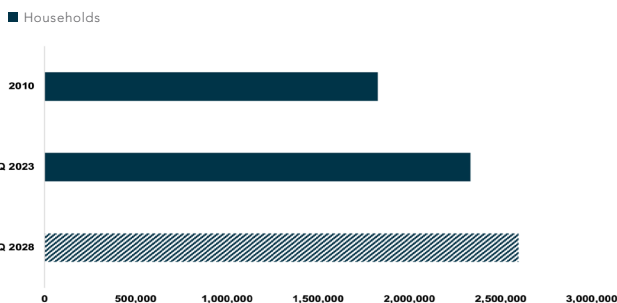
Siemens Energy
Oracle Corporation
Deloitte Consulting

Orlando Economic Partnership

### GROWTH TRENDS

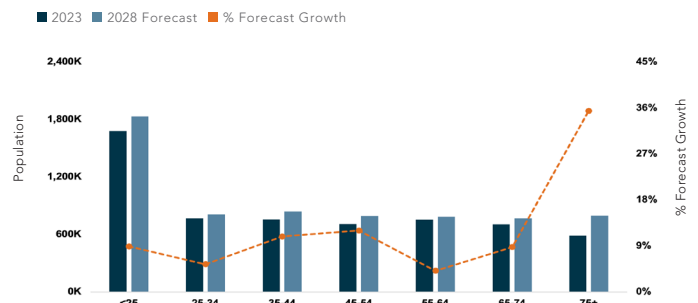
#### HOUSEHOLD GROWTH

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#### POPULATION GROWTH BY AGE

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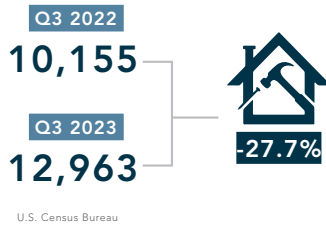
## NEW HOME MARKET

Central Florida's average new home price rose in Q3, increasing by over 3% on a trailing twelve-month basis. Single-family inventory levels were lower compared to last year, decreasing by 28% year-over-year. Permits also fell on a year-on-year basis, decreasing by just under 28%. Home starts and vacant developed lots in the region increased by over 4% and 16%, respectively.

### AVERAGE NEW HOME PRICE



### SINGLE-FAMILY PERMITS



### TOP HOMEBUILDERS BY RANK

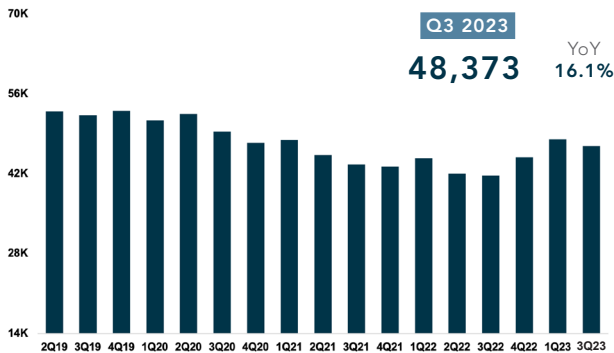
Rank	Homebuilder	Market Share
1.	D.R. Horton Inc.	18.9%
2.	Lennar	12.1%
3.	Villages of Lake Sumter	11.9%
4.	Pulte Home	4.7%
5.	Meritage Homes	3.3%
6.	Taylor Morrison	3.2%
7.	KB Home	3.1%
8.	Dream Finders Homes	2.6%
9.	Highland Homes	2.5%
10.	Landsea Homes	2.5%

### MARKET SHARE

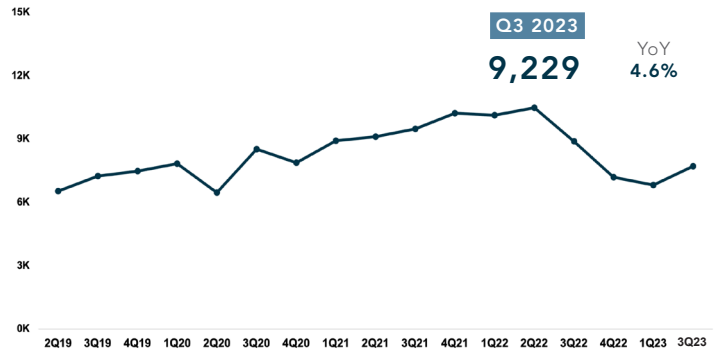
### SINGLE-FAMILY INVENTORY



### VACANT DEVELOPED LOTS



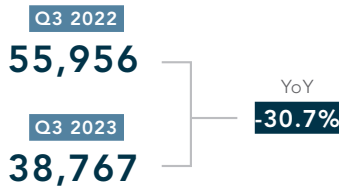
### HOME STARTS



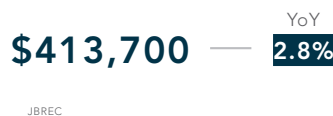
## EXISTING HOME MARKET

Sales of existing homes within Florida's central region fell by over 30% year-over-year. Central Florida's existing average home price increased by just under 3% compared to the year prior. Months' supply of existing homes in the region was at 2.6 mos. to end Q3, remaining relatively unchanged year-over-year.

### EXISTING HOME SALES (TTM)\*



### EXISTING MEDIAN HOME PRICE\*



### MONTHS' SUPPLY\*



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## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)

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