



ORLANDO
ECONOMIC
PARTNERSHIP

Orlando MSA Market Update

Q2 2025

All data represent most recent available as of July 25, 2025

Pictured: Epic Universe Nighttime Celebration Event

Credit: Universal Orlando Resort

H I G H L I G H T S

- **Epic Universe** officially opens.
- **Consumer and business** sentiment both rebound in second quarter.
- **Hiring demand** increases in first half of 2025.
- **Job growth in 2025** on pace to exceed 2024.
- **Median home price** declines at midyear.
- **SunRail** posts second busiest fiscal year on record.

C O N T E N T S

KEY DEVELOPMENTS	BUSINESS ACTIVITY	LABOR MARKET	INDUSTRY EMPLOYMENT	REAL ESTATE	TOURISM & TRANSPORTATION	OUTLOOK
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FIVE EVENTS THAT SHAPED THE QUARTER

Universal’s **Epic Universe** officially opened on May 22, becoming the first major new theme park in the U.S. in over two decades. The landmark project is expected to create 17,500 jobs across the country and generate \$2 billion in economic impact for Florida in its first year alone.

Banking technology firm **Temenos** selected Downtown Orlando for its new U.S. Innovation Hub, creating 50 high-wage tech jobs with plans for future growth. The hub will develop cutting-edge solutions using emerging technologies like generative AI, reinforcing Orlando’s position as a rising fintech and innovation center.

Global roller coaster manufacturer, **Vekoma Rides**, opened its new Americas headquarters in Downtown Orlando. The Netherlands-based company cited Orlando’s industry leadership and talent pipeline as key drivers for its continued growth in the U.S. market.

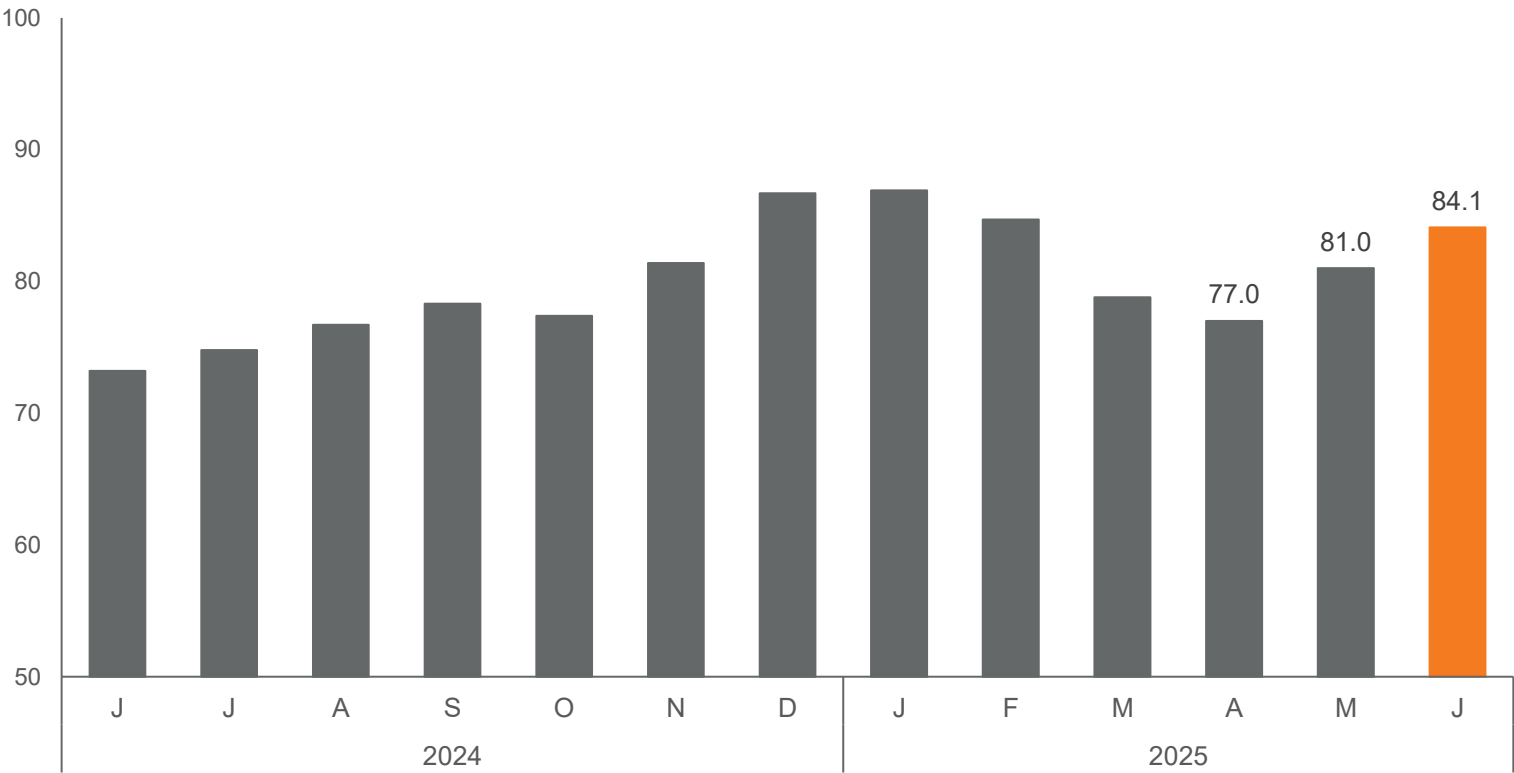
Orlando-based defense simulation firm, **Hatalom Corp.**, leased a 42,000-square-foot office in Central Florida Research Park, the largest new lease in the park year-to-date. Hatalom plans to expand its engineering, cybersecurity, and logistics teams to support continued growth and government contracts.

Revisions to 2024 employment data saw Orlando earn the “Triple Crown” of economic growth, ranking **#1 among large U.S. metros in nominal GDP, population, and job growth**. The milestone reflects the region’s momentum, global appeal, and collaborative vision for long-term prosperity.

Consumer and business sentiment rebound in the second quarter.

- After declining through much of the first quarter, [consumer sentiment](#) in Florida increased in both May and June. The gain in sentiment was primarily driven by Floridians' improving assessments of their own finances.
- Local [business confidence](#) in the national economy also inched up during the second quarter. Several companies responding to the Partnership's [Orlando MSA Business Conditions Survey](#) noted their growing acceptance of persistent uncertainty as a “new normal” that has had only limited direct impact on their businesses to date.
- Improving sentiment will be necessary to reverse a slowdown in activity. Gross [sales](#) in the region totaled \$57.2 billion in the second quarter, down 4.7% from the same period a year earlier as uncertainty continued to weigh on demand.

Florida Consumer Sentiment Index



Total Sales
\$57.2 billion



Business Confidence
72.0



Consumer Spending
\$28.5 billion



Florida Consumer
Sentiment Index
84.1 (Jun 2025)

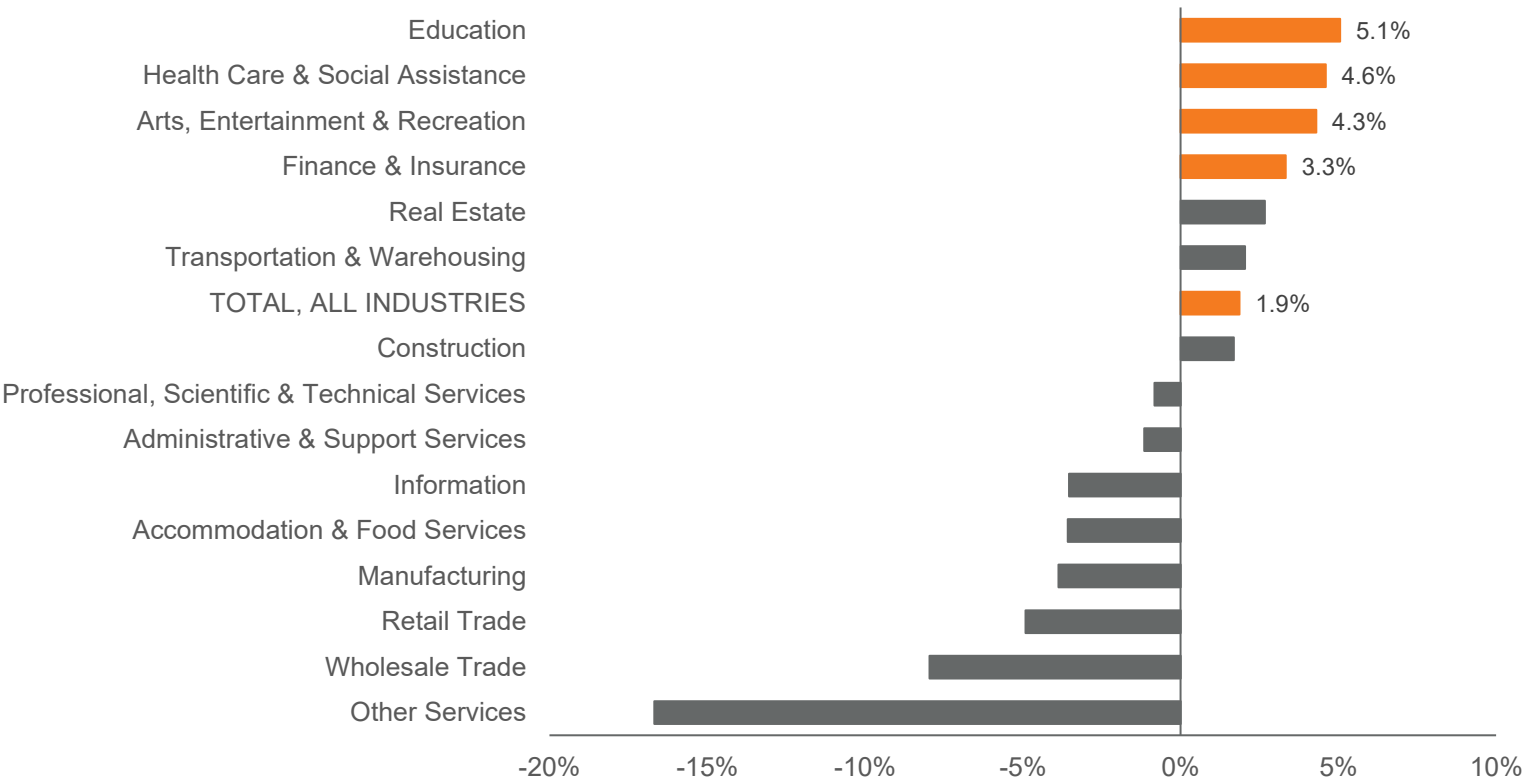
Arrows indicate change from previous year. Data for Q2 2025 unless otherwise specified.

Labor demand increases.

- Area employers posted approximately 175,000 [jobs](#) in the first half of 2025, 4.8% more than in the second half of 2024 and 1.9% more than in the same period a year earlier. The industries increasing hiring the most from the first half of 2024 (education, healthcare, entertainment, and finance) broadly mirror those seeing the strongest job growth, according to official labor market data.
- Resilient labor demand is preventing any meaningful run-up in [unemployment](#). Unemployment closed the second quarter at 3.8%, 0.4 percentage points higher than a year earlier but below the corresponding Florida rate of 3.9% and the U.S. rate of 4.4%.
- The second quarter saw the release of preliminary [wage data](#) for 2024. The Orlando region’s average annual wage grew 4.6% to \$64,940 - above the national rate of 4.5%. Above-average wage growth in leisure & hospitality (+5.4%) and business services (+5.3%) were key contributors.

Growth in Job Postings by Industry, Orlando MSA

% Change, Jan - Jun, 2025 vs. 2024



Labor Force
1,550,292 (Jun 2025)



Employment
1,490,885 (Jun 2025)



Unemployment Rate
3.8% (Jun 2025)



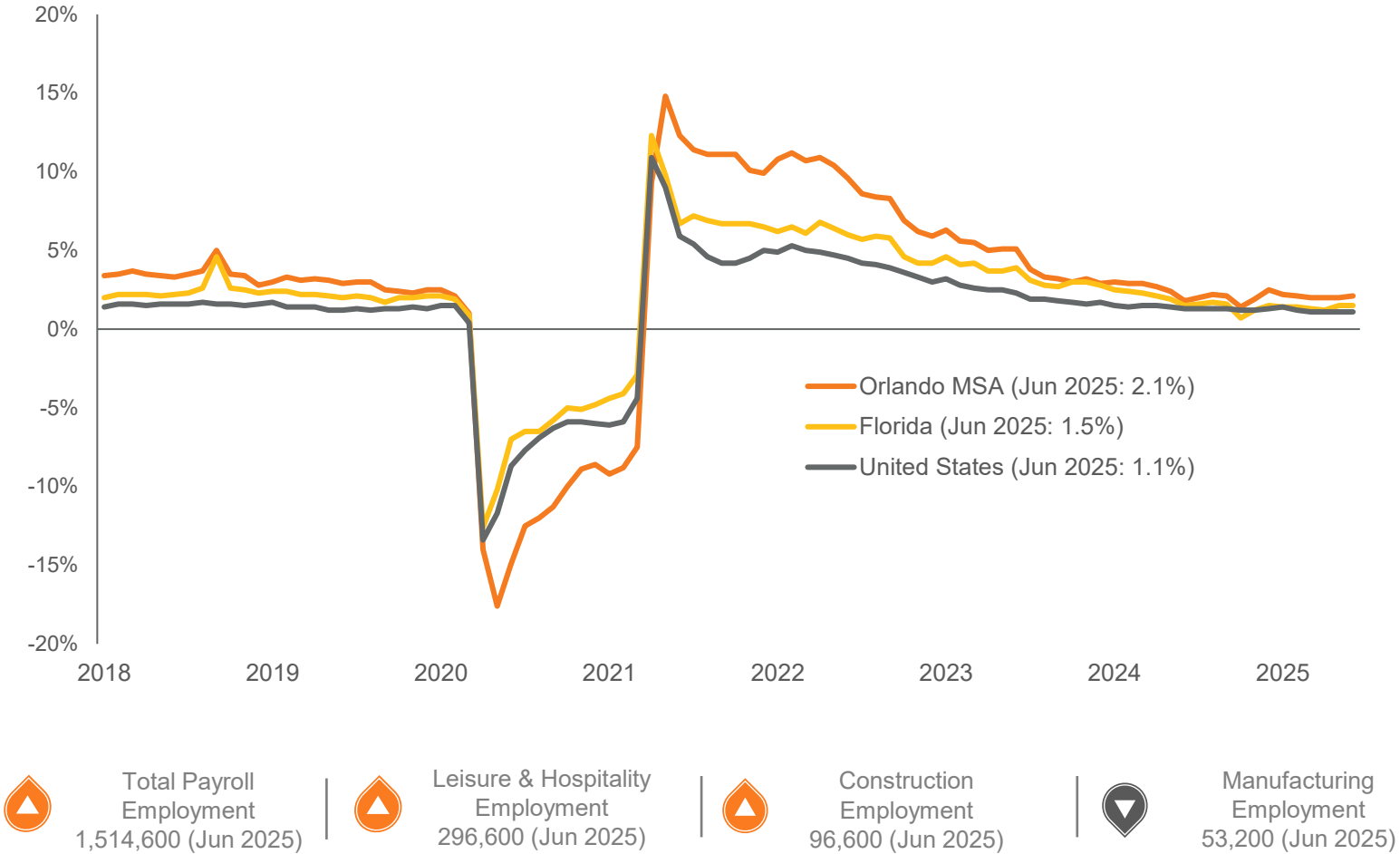
Job Postings
53,712 (Jun 2025)

Arrows indicate change from previous year. Data for Q2 2025 unless otherwise specified.

Job growth in 2025 on pace to exceed 2024.

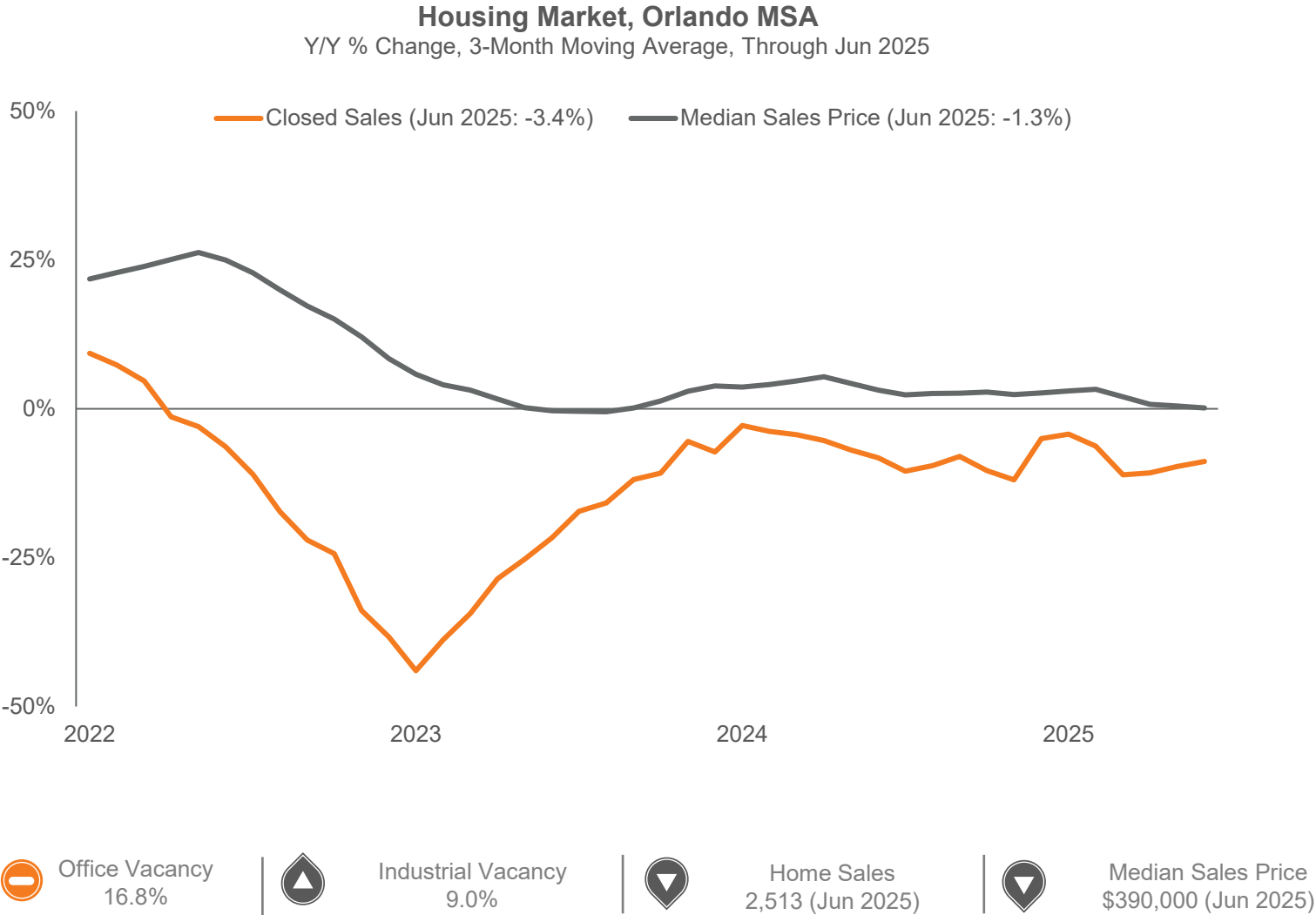
- The Orlando region added 31,600 [jobs](#) in the year ending June 2025, 5,800 more than at the same point in 2024 but less than in the 5 years leading up to the pandemic (44,000). Year-over-year job growth in the region currently sits at 2.1%, higher than both the state and nation.
- Much of the increase from 2024 can be attributed to increased hiring in three sectors: finance (aided by recent expansions by [BNY Mellon](#) and [Charles Schwab](#)), education and health, and leisure & hospitality (boosted by hiring for Epic Universe). Gains in these sectors are offsetting ongoing weakness in retail and manufacturing.
- In a challenging year for tech employment nationally, data released in the second quarter indicates the Orlando MSA added 1,800 [tech jobs](#) in 2024 – more than any other large region in the U.S. except New York City and more than Charlotte, Houston, and Dallas combined.

Payroll Employment
Y/Y % Change, Not Seasonally Adjusted, Through Jun 2025



Median home price declines.

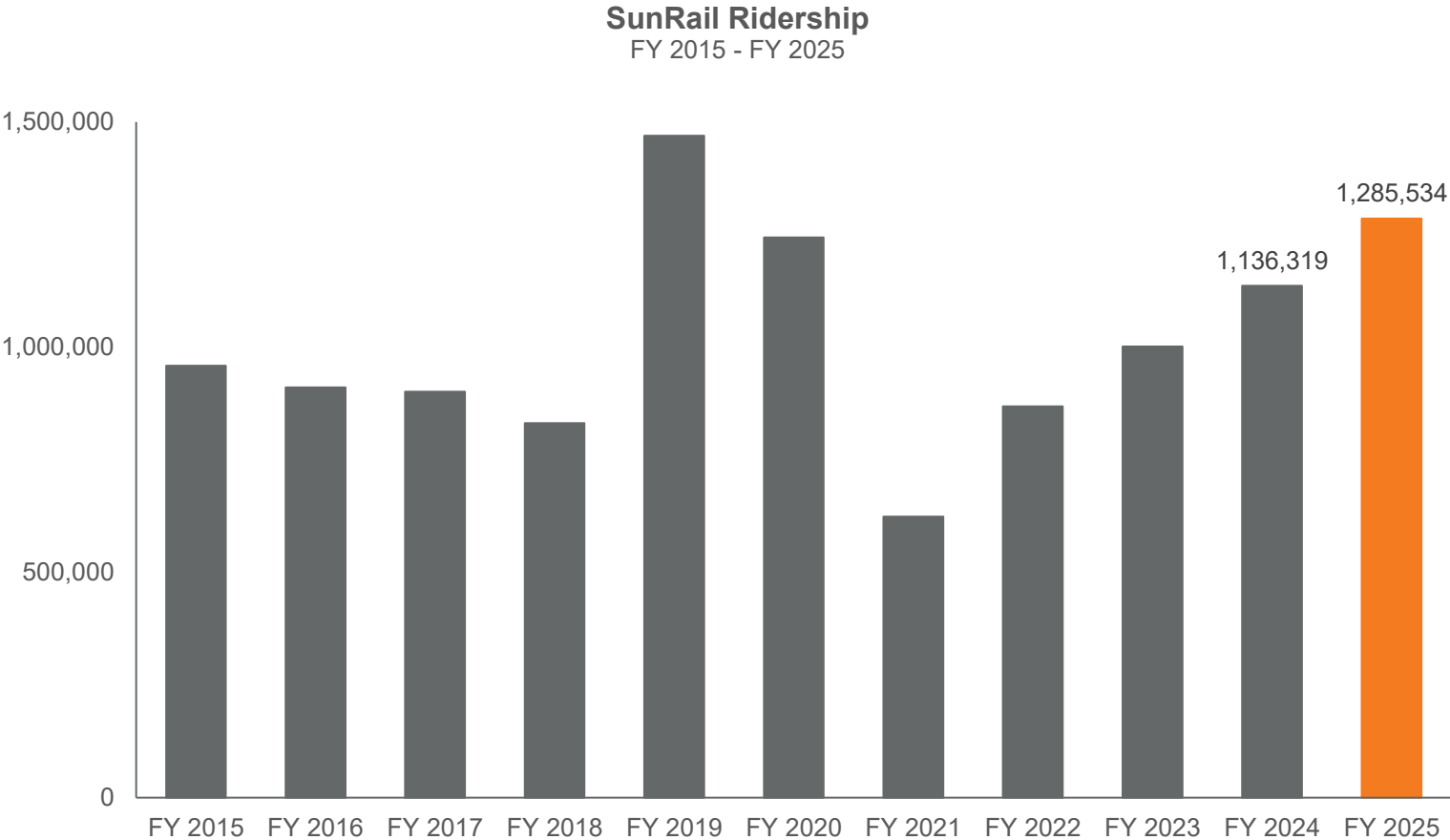
- The region's [median home price](#) fell to \$390,000 in June, the first meaningful year-over-year decline in home prices for several years. Soft demand continues to be met by historically high inventory.
- Approximately 13,300 [homes](#) were sold in the first half of 2025, 1,400 fewer than a year earlier with sales falling in each month. The number of homes on the market remained above 13,000 throughout the second quarter, a level last seen in 2014.
- In the [commercial market](#), industrial and office vacancy both remained elevated in the second quarter at 9.0% and 16.8%, respectively. However, both markets welcomed notable leases during the quarter that should bring future absorption to high-vacancy submarkets. Ryder Logistics took 1.2 million square feet of warehouse space in Apopka (the largest ever industrial lease in the Orlando market) and Abbott signed for approximately 66,000 square feet of office space in Lake Mary.



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SunRail passenger volume nears pre-pandemic high.

- [SunRail](#) completed its most recent fiscal year in June, welcoming 13.1% more passengers than a year earlier. It was the commuter rail system’s fourth consecutive year of double-digit ridership growth and second busiest year ever after 2019, following completion of the Phase 2 South extension to Poinciana in mid-2018.
- Area [hotels](#) reported a solid second quarter following Epic Universe’s opening in May. Monthly occupancy increased from 2024 in both May and June, bringing year-to-date occupancy at midyear to 74.3% (0.4 percentage points higher than a year earlier).
- [Orlando International Airport](#) welcomed 24.4 million passengers through May, a 2.8% decrease from 2024 levels. A slowdown in domestic passenger volume was the key driver, falling 5.0%; international passenger volume increased 13.3% over the same period due to more international routes.



Orlando International
Airport,
Total Passengers
4,852,890 (May 2025)



Orlando Sanford
International Airport,
Total Passengers
323,791 (Jun 2025)



Hotel Occupancy
73.5% (Jun 2025)

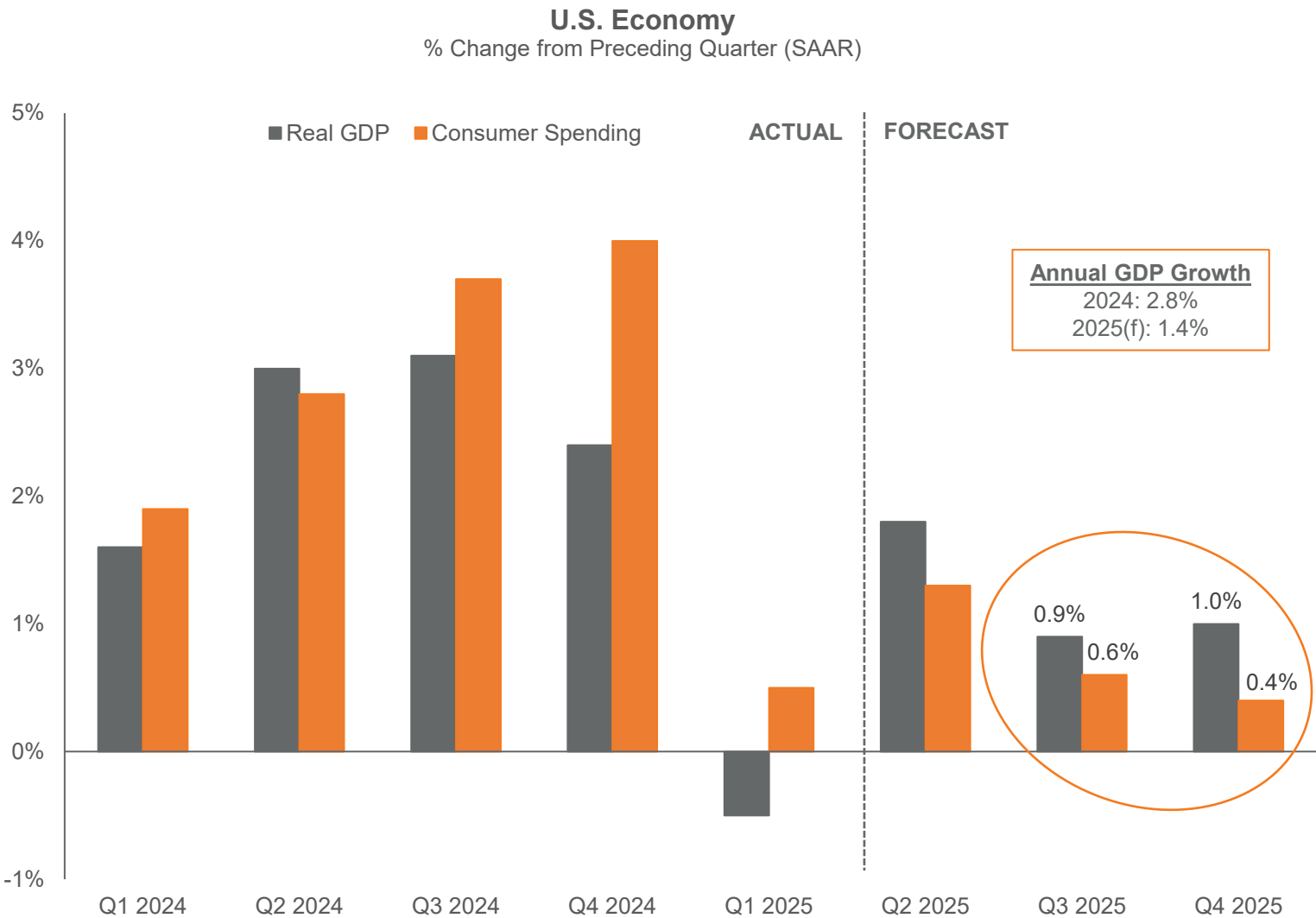


Average Daily Rate
\$196.70 (Jun 2025)

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U.S. growth forecast downgraded.

- Recent [forecasts](#) suggest U.S. economic growth in 2025 could slow to 1.4%, approximately half its 2024 level.
- Weak consumer spending and slowing job growth in the first half of 2025 indicate a softer pace of underlying economic activity than first thought, just as higher import tariffs are expected to increase inflation in the second half. Current projections indicate GDP growth could struggle to exceed 1% in the final two quarters of 2025 as inflation picks up, real incomes erode, and consumer spending softens further.
- The [Florida](#) economy is forecast to continue to outperform the nation, but the state’s ‘growth premium’ (historically as much as a full percentage point) may narrow and bring growth closer to 2% (from the 3.6% recorded in 2024). Slower population growth and headwinds in the state’s tourism industry are the main drivers behind the projected easing.



ABOUT RESEARCH & STRATEGY AT THE ORLANDO ECONOMIC PARTNERSHIP

The OEP's award-winning Research & Strategy team combines economic data and local intelligence to understand the key trends impacting Orlando's economy. We do this by engaging with local businesses and by assessing the local impact of wider economic events - publishing updates on the regional economy, highlighting competitive advantages that help drive new investment into Orlando, and addressing areas of future strategic opportunity for the region. Our work helps companies, site selectors, and civic leaders make well-informed decisions about Orlando's growth and allows the OEP to be evidence-led and insight-driven in its pursuit of Broad-based Prosperity®.



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www.orlando.org/survey

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