



LAKE COUNTY ECONOMIC INDICATORS REPORT

QUARTER 4 ENDING December 2023

Office of Elevate Lake

Labor Market*

Category	Lake County	Orlando MSA**	Florida	United States
Labor Force	177,619	1,476,666	11,122,000	166,661,000
Employed	171,890	1,432,585	10,800,000	160,754,000
Unemployed	5,729	44,081	322,000	5,907,000
Unemployment Rate (December 2023)	3.2%	3.0%	2.9%	3.5%
Unemployment Rate (December 2022)	2.4%	2.3%	2.3%	3.3%

Source: Florida Department of Commerce, courtesy of Orlando Economic Partnership

*Not seasonally adjusted

**Orlando MSA consists of Orange, Seminole, Osceola, Lake

Lake County Jobs

Compensation	December 2023	December 2022
Median Advertised Salary	\$39,552	\$36,992
Unique Postings	4,901	7,904

Source: Lightcast, courtesy of Orlando Economic Partnership

Location	Open Jobs	# of Unemployed People Per 100 Jobs*
Lake	4,317	133
Florida	369,651	91

Source: Florida Department of Economic Opportunities, courtesy of The Florida Scorecard. The most current data for this is December 2023.

*This is the seasonally adjusted number of unemployed for the state from the U.S. Bureau of Labor Statistics.

Note: Data for unique postings and open jobs differ due to differences in reporting timeframes - unique postings capture full month in question, open jobs are reported in mid-monthly timeframes (14th of previous month to 13th of current month).

Tourism

Category	December 2023	December 2022	Annual Change
TDT Collections	\$429,084	\$444,935	-3.56%
Hotel Occupancy	64.6%	66.8%	-2.2pp

Source: TDT Collection, Lake County Tax Collector, courtesy of Visit Lake. Hotel Occupancy, Smith Travel Research, courtesy of Visit Lake.



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Business Revenues/Gross Sales

Location	December 2023	December 2022	Annual Change
Lake County	\$1,123,131,987	\$1,078,225,569	4.2%
Orlando MSA	\$16,994,451,674	\$15,739,469,607	8.0%

Source: Florida Department of Revenue, courtesy of Orlando Economic Partnership

Lake County Commercial/Industrial Real Estate

Type	Quarter 4 2023	Quarter 4 2022	Annual Change
Office Vacancy	4.1%	4.6%	-0.5pp
Industrial Vacancy	4.3%	6.2%	-1.9pp

Source: CoStar, courtesy of Orlando Economic Partnership

Lake County Residential Real Estate

Category	Single Family December 2023	Annual Change	Townhomes & Condos December 2023	Annual Change
Closed Sales	482	-11%	29	7.4%
Median Sale Price	\$390,000	3.9%	\$300,000	-4.6%
Active Inventory	1,608	11%	103	43%
Dollar Volume	\$212,000,000	-7.0%	\$8,907,089	13%
New Listings	508	1.8%	39	0.0%
New Pending Sales	419	7.7%	28	7.7%

Source: Florida Realtors® courtesy of Realtors® Association of Lake and Sumter Counties

Elevate Lake is the Economic Development Office of the Lake County Board of Commissioners.

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