



LAKE COUNTY ECONOMIC INDICATORS REPORT
 QUARTER 1 ENDING March 2024
 Office of Elevate Lake

Labor Market*

Category	Lake County	Orlando MSA**	Florida	United States
Labor Force	178,646	1,482,841	11,088,000	167,960,000
Employed	172,231	1,433,372	10,724,000	161,356,000
Unemployed	6,415	49,469	364,000	6,604,000
Unemployment Rate (March 2024)	3.6%	3.3%	3.3%	3.9%
Unemployment Rate (March 2023)	2.8%	2.6%	2.6%	3.6%

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	March 2024	March 2023
Median Advertised Salary	\$40,576	\$41,600
Unique Postings	5,437	7,343

Source: Lightcast, courtesy of Orlando Economic Partnership

Location	Open Jobs	# of Unemployed People Per 100 Jobs*
Lake	4,790	134
Florida	444,263	80

Source: Florida Department of Economic Opportunities, courtesy of The Florida Scorecard. The most current data for this is March 2024.

*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	March 2024	March 2023	Annual Change
TDT Collections	\$581,511	\$571,820	1.64%
Hotel Occupancy	73.5%	79.2%	-5.7pp

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	March 2024	March 2023	Annual Change
Lake County	1,179,084,022	1,129,880,339	4.4%
Orlando MSA	16,595,245,668	16,644,230,968	-0.3%

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

Lake County Commercial/Industrial Real Estate

Type	Quarter 1 2024	Quarter 1 2023	Annual Change
Office Vacancy	3.6%	5.1%	-1.5 pp
Industrial Vacancy	6.6%	4.5%	2.1 pp

Source: CoStar, courtesy of Orlando Economic Partnership

Lake County Residential Real Estate

Category	Single Family March 2024	Annual Change	Townhomes & Condos March 2024	Annual Change
Closed Sales	596	-9.7%	41	-29%
Median Sale Price	\$399,999	6.7%	\$313,000	4.4%
Active Inventory	1603	28%	123	71%
Dollar Volume	\$272 M	-0.8%	\$12.4 M	-26%
New Listings	753	2.4%	45	-6.3%
New Pending Sales	666	-0.4%	39	-11%

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.

Contact Information: Kathleen Dial, Director

Kathleen.dial@lakecountyfl.gov

315 W. Main St., Suite 515

Tavares, FL 32778-7800

352-343-9647

www.elevatelake.com