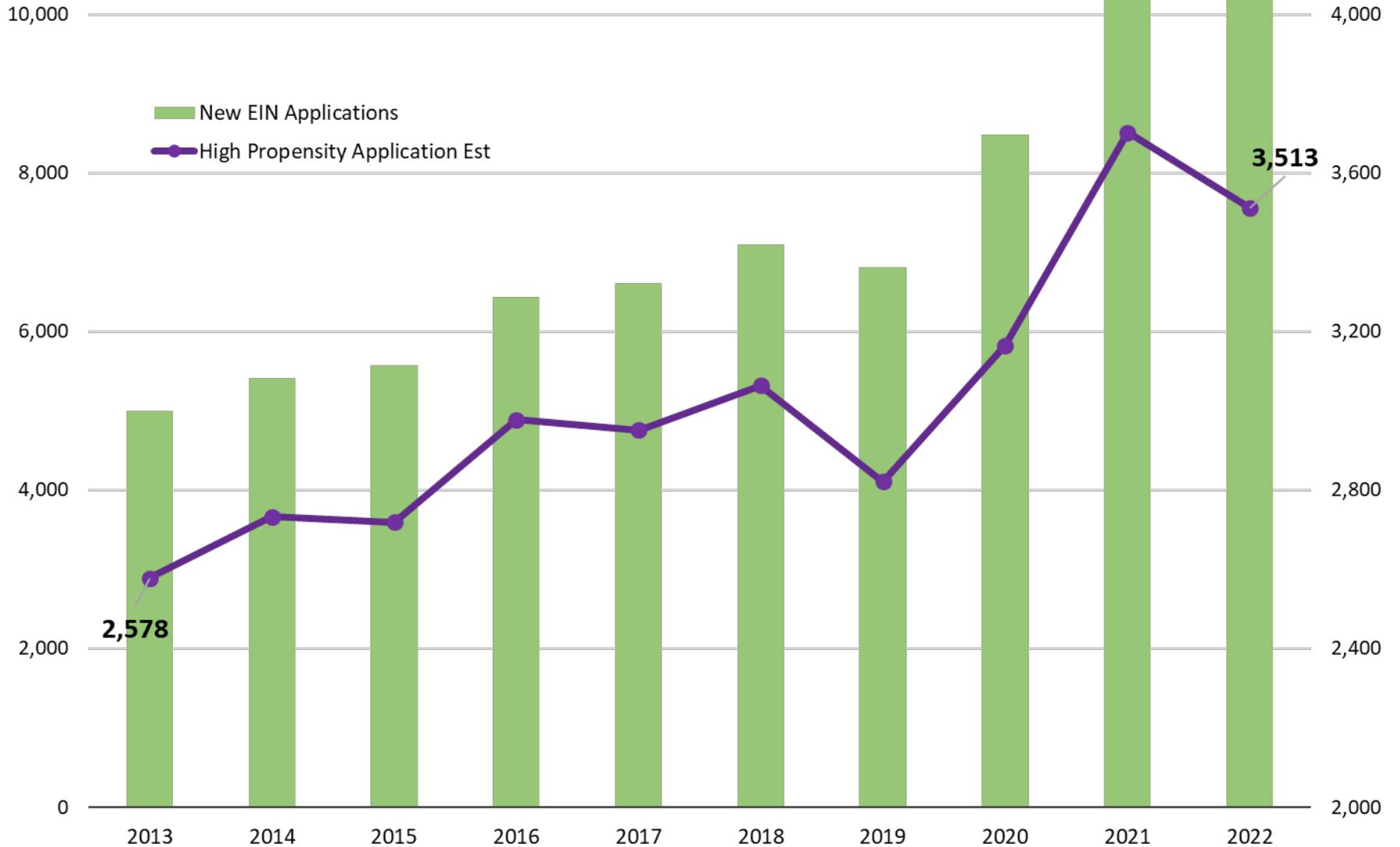


Volusia County
Economic Development
Third Quarter 2023 Update:
November 2023

Volusia County Business Formations Trend



Source: U.S. Census Bureau's Business Formation Statistics, Business EIN Applications. High-propensity applications indicate higher likelihood of a business with payroll.

Volusia County Business Incubator Employment Impact

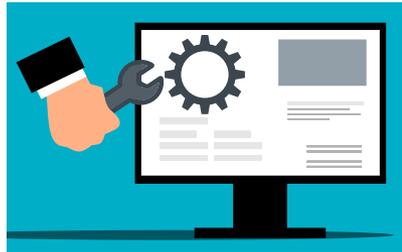
Aerospace Engineering

47



Science & Technical Services

190



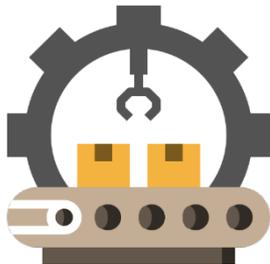
Software as a Service (SaaS)

306



Manufacturing

98



Professional Services

241

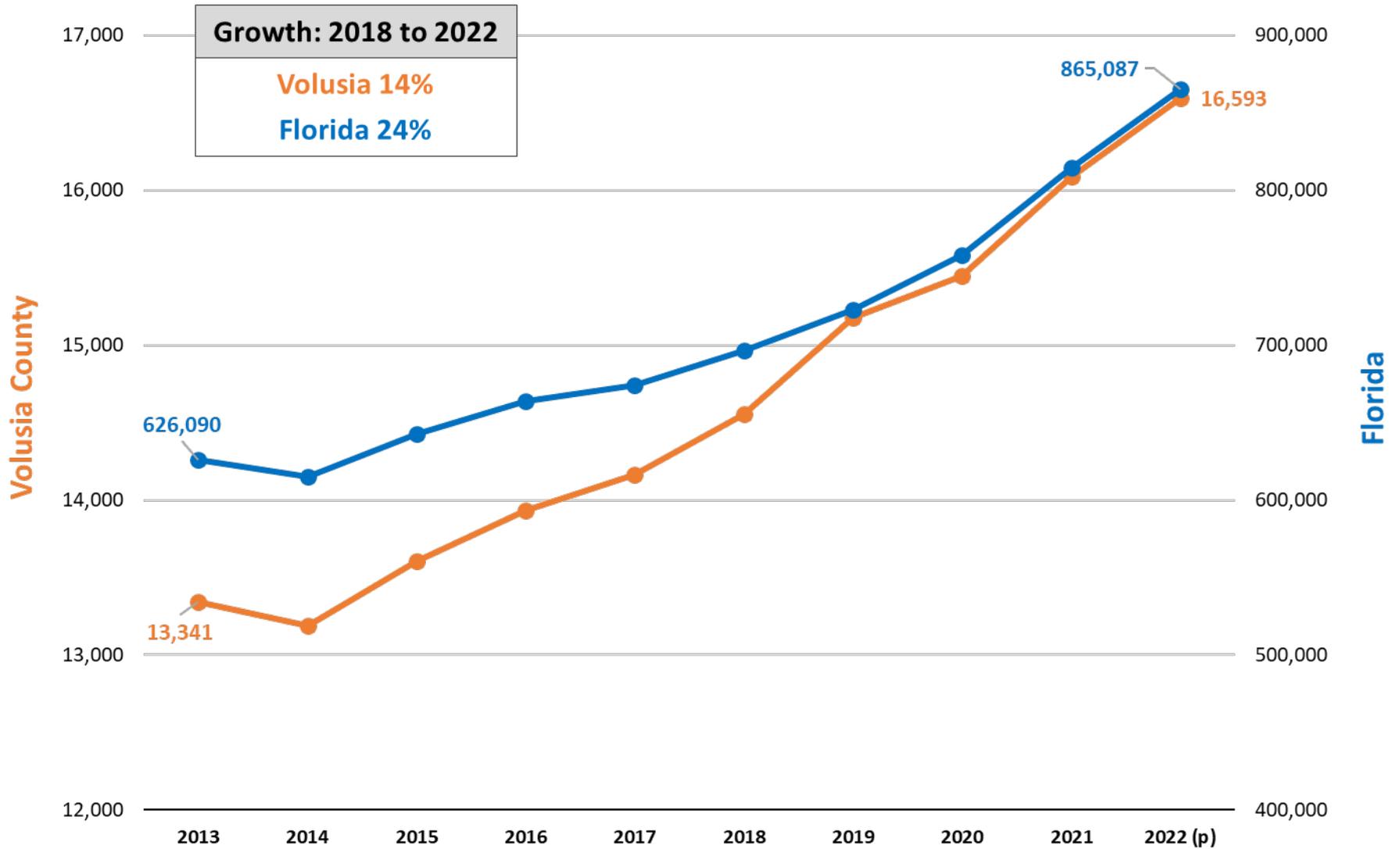


Online Retail

5

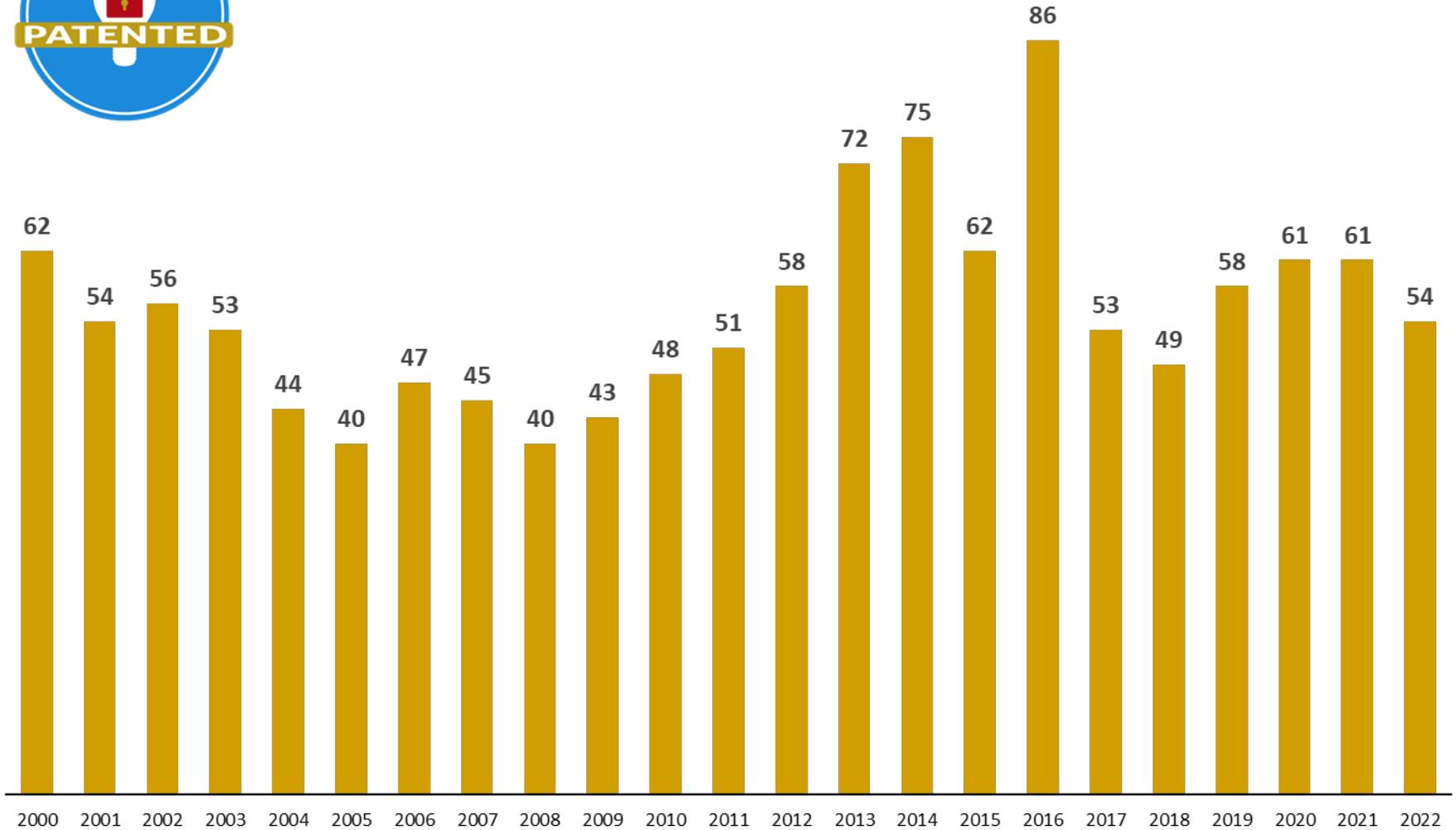


Private Business Establishment Trend



Source: Florida Department of Economic Opportunity, Quarterly Census of Employment and Wage - private industries. QCEW 2022 preliminary data.

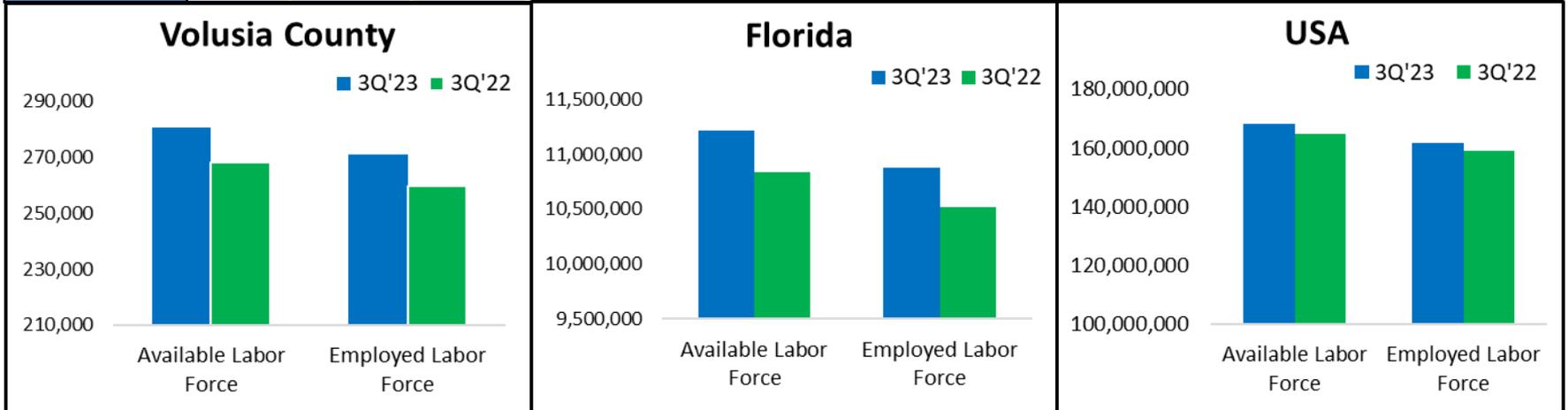
Utility Patents Originating in Volusia County



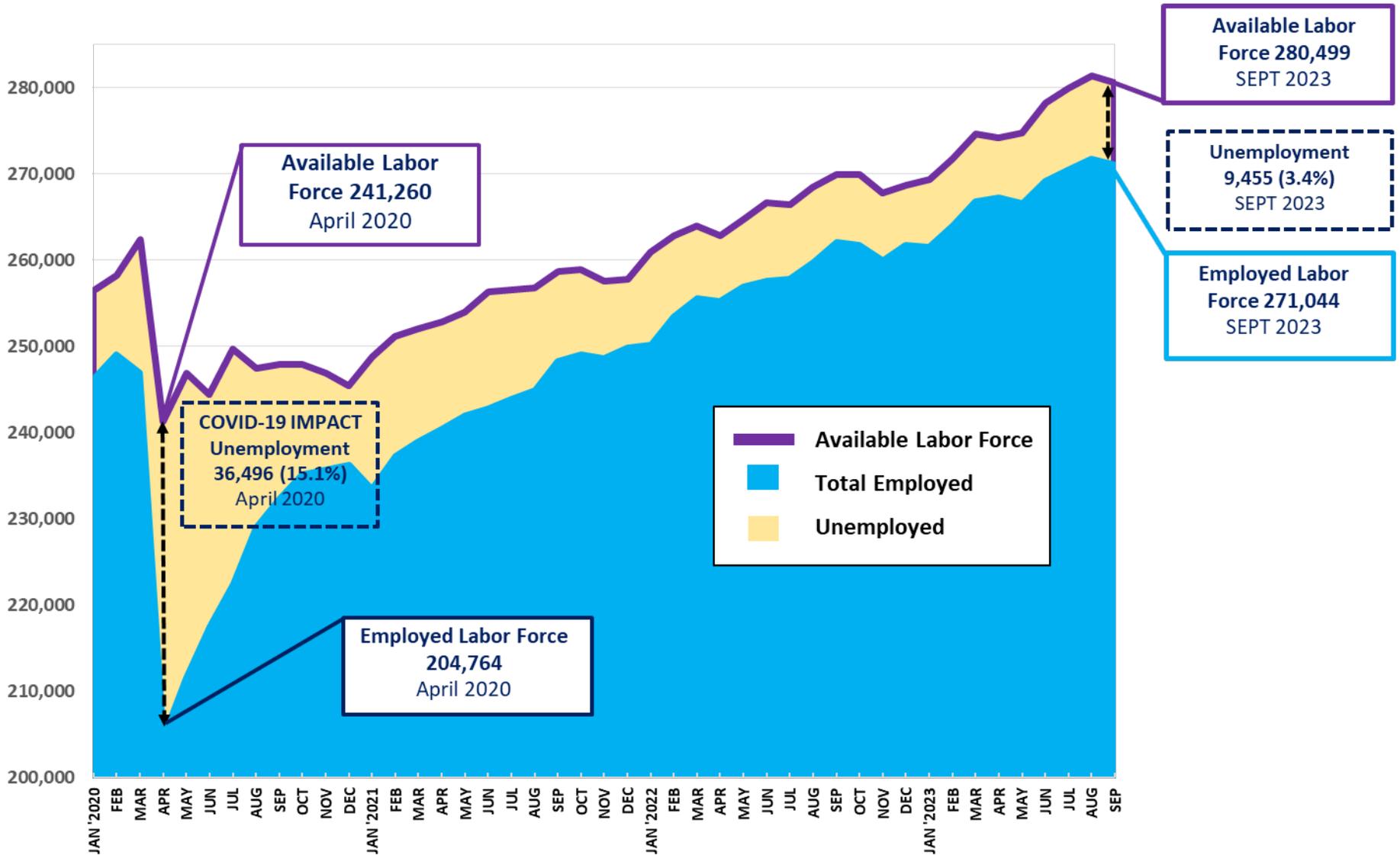
Source: U.S. Patent and Trademark Office. Utility patents are patents for invention. Patent origin is determined by the residence of the first-named inventor.

Volusia County, Florida & U.S.A. Quarterly Labor Statistics

	Volusia County				Florida				USA			
Labor Statistics	3Q'23	3Q'22	Net Change	% Change	3Q'23	3Q'22	Net Change	% Change	3Q'23	3Q'22	Net Change	% Change
Available Labor Force	280,583	268,222	12,361	4.4%	11,219,333	10,834,333	385,000	3.4%	168,040,333	164,918,333	3,122,000	1.9%
Employed Labor Force	271,114	259,901	11,212	4.1%	10,875,333	10,517,667	357,667	3.3%	161,692,667	158,928,000	2,764,667	1.7%
Unemployed Labor Force	9,469	8,320	1,149	12.1%	344,333	316,667	27,667	8.0%	6,348,000	5,990,333	357,667	5.6%
Unemployment Rate	3.4%	3.1%	-0.3%		3.1%	2.9%	-0.1%		3.8%	3.6%	-0.1%	



Volusia County Available Labor Force and Employed Trend



Source: Florida Department of Economic Opportunity (DEO). Local Area Unemployment Statistics (LAUS) program

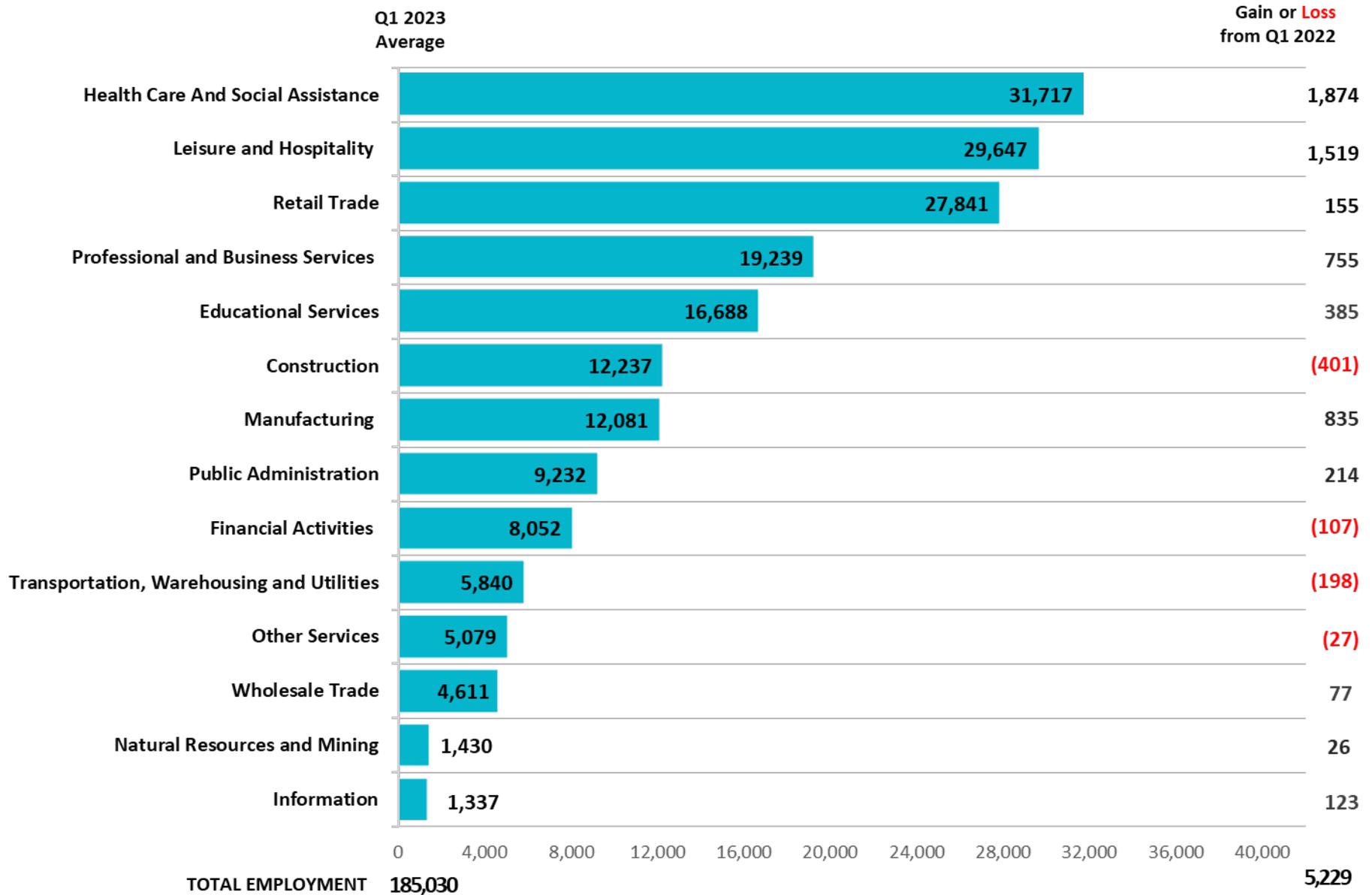
Municipal Employment

Daytona Beach					Deland					Deltona				
<u>3Q 2023</u>	JUL	AUG	SEP	Avg.	<u>3Q 2023</u>	JUL	AUG	SEP	Avg.	<u>3Q 2023</u>	JUL	AUG	SEP	Avg.
Labor Force	34,301	34,410	34,254	34,322	Labor Force	16,626	16,690	16,592	16,636	Labor Force	48,798	49,016	48,806	48,873
Employment	32,850	32,995	32,910	32,918	Employment	15,961	16,032	15,991	15,995	Employment	47,071	47,280	47,157	47,169
Unemployed	1,451	1,415	1,344	1,403	Unemployed	665	658	601	641	Unemployed	1,727	1,736	1,649	1,704
% Unemployed	4.2%	4.1%	3.9%	4.1%	% Unemployed	4.0%	3.9%	3.6%	3.9%	% Unemployed	3.5%	3.5%	3.4%	3.5%
<u>3Q 2022</u>	JUL	AUG	SEP	Avg.	<u>3Q 2022</u>	JUL	AUG	SEP	Avg.	<u>3Q 2022</u>	JUL	AUG	SEP	Avg.
Labor Force	32,631	32,871	32,971	32,824	Labor Force	15,790	15,892	15,975	15,886	Labor Force	46,511	46,842	47,046	46,800
Employment	31,308	31,541	31,821	31,557	Employment	15,213	15,326	15,462	15,334	Employment	44,863	45,196	45,597	45,219
Unemployed	1,323	1,330	1,150	1,268	Unemployed	577	566	513	552	Unemployed	1,648	1,646	1,449	1,581
% Unemployed	4.1%	4.0%	3.5%	3.9%	% Unemployed	3.7%	3.6%	3.2%	3.5%	% Unemployed	3.5%	3.5%	3.1%	3.4%

Municipal Employment

New Smyrna Beach					Ormond Beach					Port Orange				
<u>3Q 2023</u>	JUL	AUG	SEP	Avg.	<u>3Q 2023</u>	JUL	AUG	SEP	Avg.	<u>3Q 2023</u>	JUL	AUG	SEP	Avg.
Labor Force	13,480	13,564	13,539	13,528	Labor Force	21,626	21,740	21,735	21,700	Labor Force	34,847	35,032	34,913	34,931
Employment	13,025	13,083	13,049	13,052	Employment	20,992	21,086	21,031	21,036	Employment	33,846	33,996	33,908	33,917
Unemployed	455	481	490	475	Unemployed	634	654	704	664	Unemployed	1,001	1,036	1,005	1,014
% Unemployed	3.4%	3.5%	3.6%	3.5%	% Unemployed	2.9%	3.0%	3.2%	3.1%	% Unemployed	2.9%	3.0%	2.9%	2.9%
<u>3Q 2022</u>	JUL	AUG	SEP	Avg.	<u>3Q 2022</u>	JUL	AUG	SEP	Avg.	<u>3Q 2022</u>	JUL	AUG	SEP	Avg.
Labor Force	12,812	12,928	12,985	12,908	Labor Force	20,594	20,751	20,895	20,747	Labor Force	33,189	33,386	33,635	33,403
Employment	12,414	12,507	12,617	12,513	Employment	20,008	20,157	20,335	20,167	Employment	32,258	32,498	32,786	32,514
Unemployed	398	421	368	396	Unemployed	586	594	560	580	Unemployed	931	888	849	889
% Unemployed	3.1%	3.3%	2.8%	3.1%	% Unemployed	2.8%	2.9%	2.7%	2.8%	% Unemployed	2.8%	2.7%	2.5%	2.7%

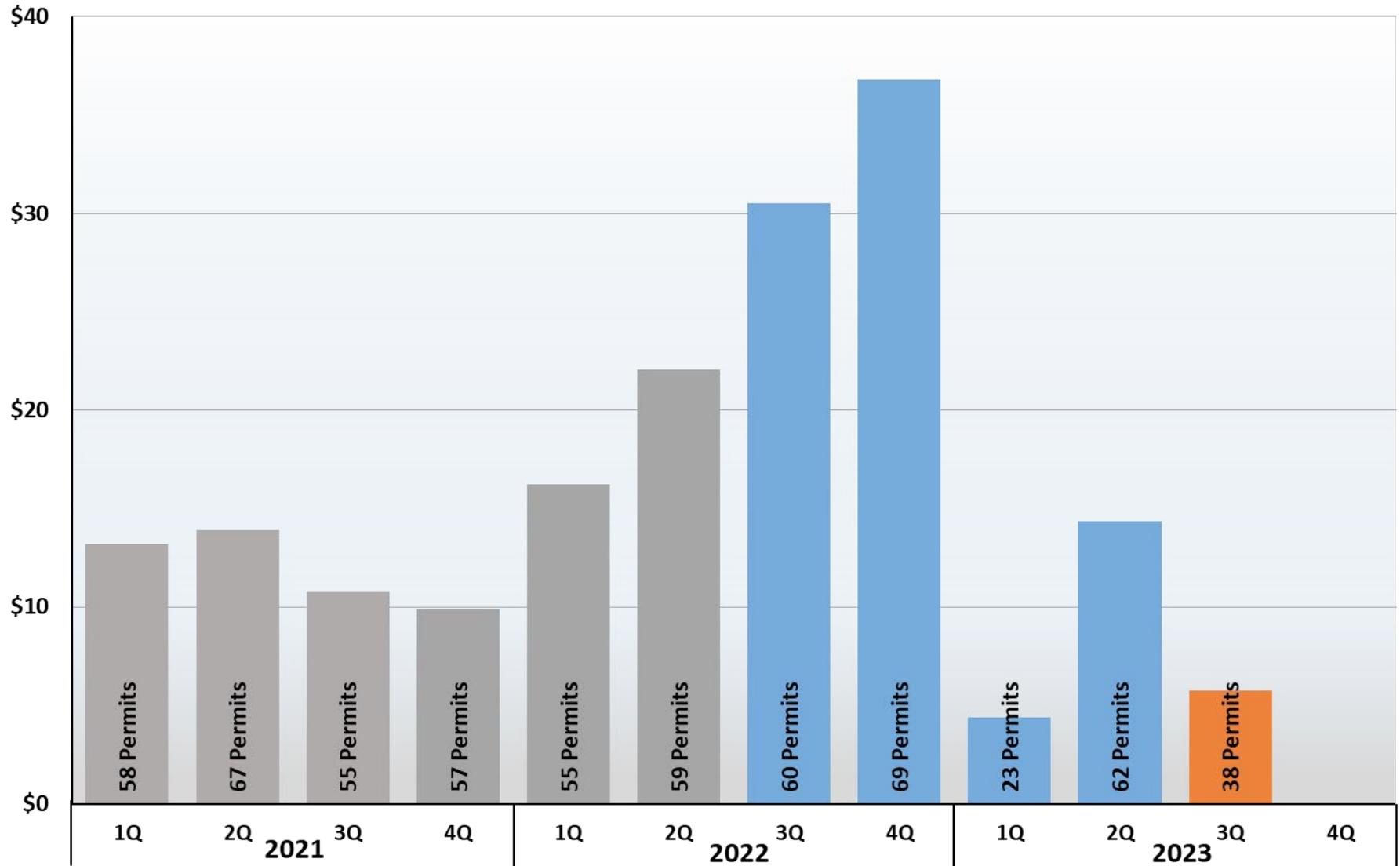
Employment by Major Industry



Source: Florida Department of Economic Opportunity (DEO), Quarterly Census of Employment and Wages. Most current quarterly preliminary release.

Volusia County Commercial New Construction Building Permits

Permit Value (millions)



Note: 1Q2022 includes \$228 million for Amazon at 2519 Bellevue Ave, Daytona Beach

Source: City and County permit offices reporting new construction activity.

Volusia County Commercial New Construction Building Permits

MUNICIPALITIES	3Q 2022 Permits	3Q 2022 \$ Value	4Q 2022 Permits	4Q 2022 \$ Value	1Q 2023 Permits	1Q 2023 \$ Value	2Q 2023 Permits	2Q 2023 \$ Value	3Q 2023 Permits	3Q 2023 \$ Value
Daytona Beach	24	\$37,875,677	15	\$34,184,965	39	\$89,926,913	23	\$76,494,123	8	\$23,421,881
Daytona Beach Shores	1	\$421,000	1	\$4,480,000	0	\$0	0	\$0	1	\$215,000
DeBary	4	\$14,421,539	0	\$0	3	\$7,520,000	1	\$240,000	0	\$0
DeLand	2	\$2,625,000	6	\$33,129,163	1	\$200,000	5	\$7,926,281	1	\$1,375,084
Deltona	3	\$94,725,642	0	\$0	1	\$445,998	1	\$2,677,774	2	\$1,805,874
Edgewater	6	\$6,760,000	1	\$2,698,996	0	\$0	6	\$1,905,510	1	\$1,800,000
Holly Hill	0	\$0	1	\$5,000,000	3	\$2,437,586	0	\$0	0	\$0
Lake Helen	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
New Smyrna Beach	1	\$558,455	0	\$0	2	\$3,900,000	4	\$1,236,780	3	\$25,596,675
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	3	\$12,033,709	1	\$23,292,136	0	\$0	0	\$0	0	\$0
Ormond Beach	1	\$1,145,192	2	\$30,981,579	1	\$180,000	4	\$3,930,912	2	\$1,540,000
Pierson	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Ponce Inlet	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Port Orange	3	\$9,935,563	2	\$20,200,297	10	\$33,412,022	9	\$18,620,781	12	\$18,906,474
South Daytona	0	\$0	0	\$0	2	\$1,000,000	0	\$0	0	\$0
Unincorporated	15	\$15,479,006	1	\$125,000	0	\$0	5	\$9,551,284	1	\$409,450
Totals for Quarter	63	\$195,980,783	30	\$154,092,136	62	\$139,022,519	58	\$122,583,446	31	\$75,070,438

Source: City and County permit offices reporting new construction activity.

Q3 Sector Highlights – New Commercial Construction

Storage/Retail/Other Services

\$38M



Multi-Family

\$24.8M



Leisure & Hospitality

\$5.5M



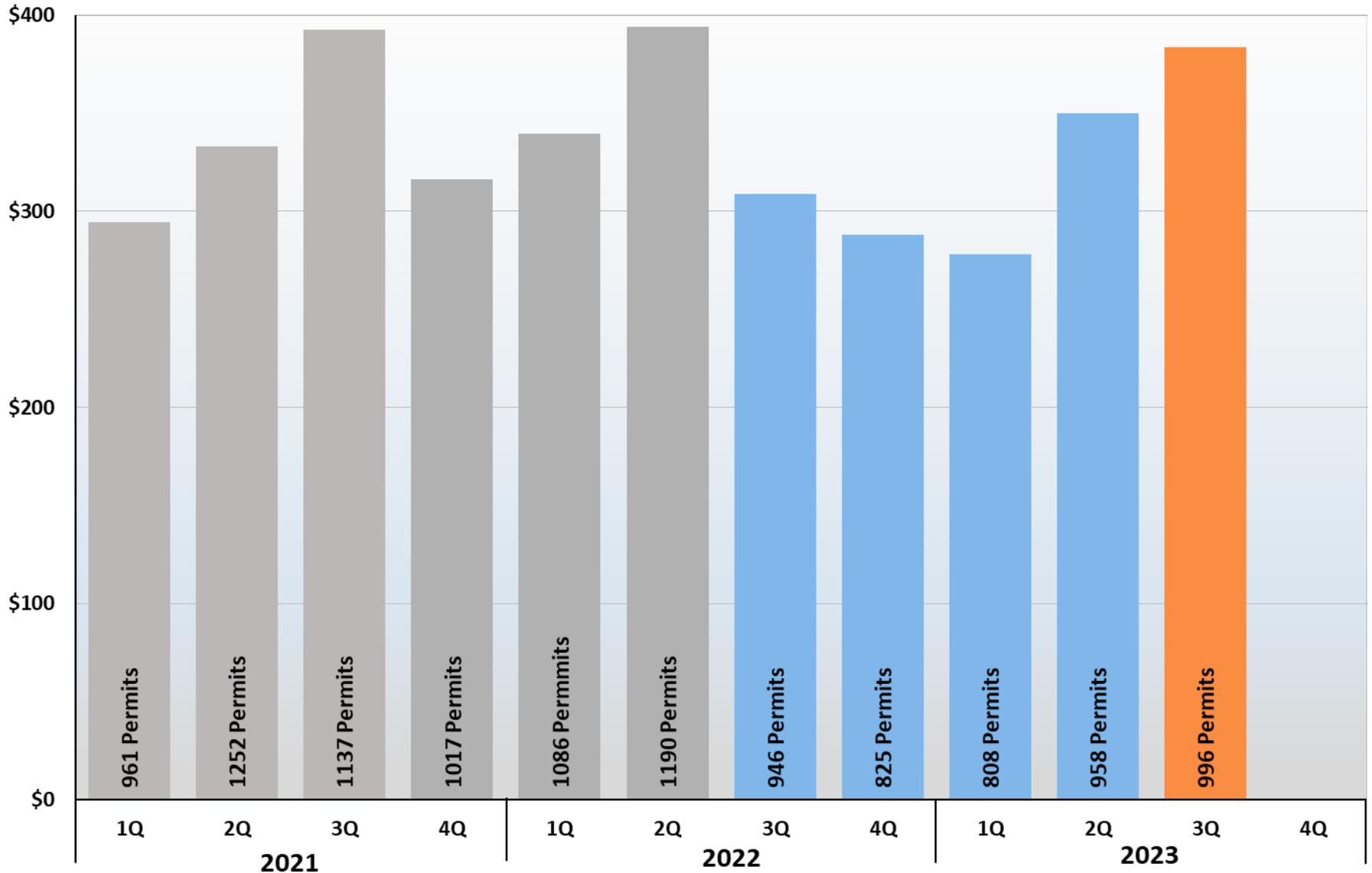
Construction

\$2.9M



Volusia County Residential New Construction Building Permits

Permit Value (millions)



Source: City and County permit offices reporting new construction activity.

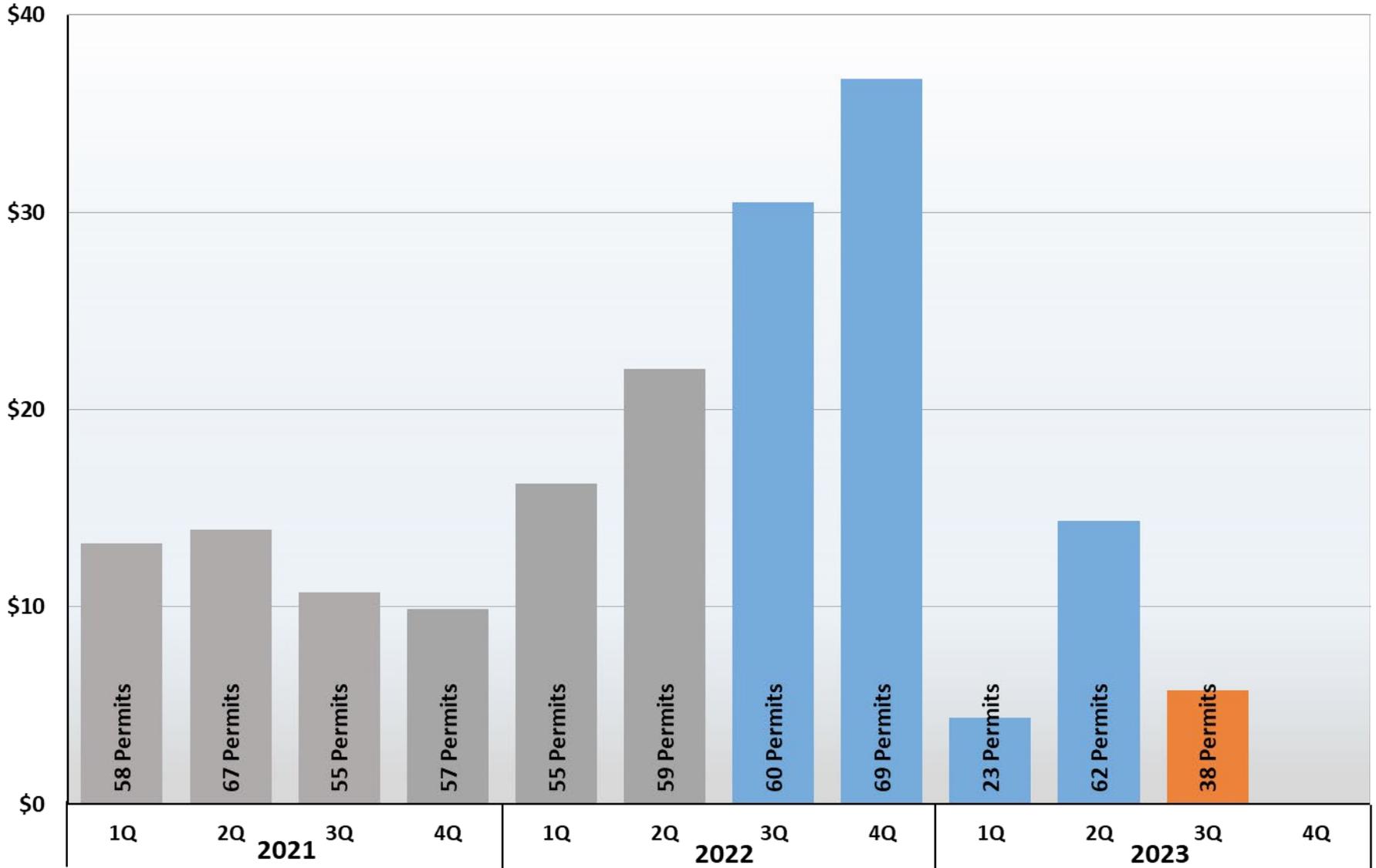
Volusia County Residential New Construction Building Permits

MUNICIPALITIES	3Q 2022 Permits	3Q 2022 \$ Value	4Q 2022 Permits	4Q 2022 \$ Value	1Q 2023 Permits	1Q 2023 \$ Value	2Q 2023 Permits	2Q 2023 \$ Value	3Q 2023 Permits	3Q 2023 \$ Value
Daytona Beach	397	\$117,906,991	296	\$90,688,449	262	\$78,686,559	249	\$83,847,751	256	\$108,804,667
Daytona Beach Shores	0	\$0	0	\$0	0	\$0	1	\$1,200,000	1	\$543,115
DeBary	60	\$26,542,367	48	\$22,982,759	74	\$32,796,721	57	\$24,382,725	52	\$25,075,239
DeLand	86	\$23,924,972	147	\$52,366,991	105	\$26,378,777	151	\$36,697,617	177	\$47,987,091
Deltona	129	\$40,004,172	55	\$18,609,785	51	\$21,029,216	131	\$50,992,852	116	\$46,254,598
Edgewater	70	\$21,445,690	43	\$14,701,986	33	\$11,968,659	64	\$25,055,606	106	\$44,846,078
Holly Hill	0	\$0	2	\$390,000	0	\$0	0	\$0	0	\$0
Lake Helen	2	\$694,583	4	\$1,775,336	2	\$761,559	1	\$337,374	1	\$365,547
New Smyrna Beach	31	\$13,109,603	72	\$21,014,693	34	\$7,231,610	35	\$10,520,131	36	\$10,053,806
Oak Hill	8	\$1,556,398	1	\$235,945	5	\$1,079,185	7	\$1,668,855	3	\$677,985
Orange City	2	\$566,120	2	\$827,315	13	\$3,675,602	9	\$1,940,462	34	\$11,432,000
Ormond Beach	10	\$5,244,733	8	\$4,113,691	5	\$4,275,914	1	\$450,000	4	\$2,116,853
Pierson	0	\$0	0	\$0	1	\$175,000	0	\$0	0	\$0
Ponce Inlet	1	\$650,000	3	\$1,280,000	4	\$2,808,140	2	\$725,000	1	\$454,630
Port Orange	4	\$1,587,351	7	\$4,406,027	8	\$2,323,505	11	\$6,386,337	24	\$10,948,051
South Daytona	0	\$0	1	\$450,000	1	\$225,000	2	\$1,010,848	0	\$0
Unincorporated	146	\$55,312,134	136	\$53,963,257	210	\$84,294,826	237	\$104,812,191	185	\$74,141,999
Totals for Quarter	946	\$308,545,115	825	\$287,806,235	808	\$277,710,273	958	\$350,027,749	996	\$383,701,659

Source: City and County permit offices reporting new construction activity.

Volusia County Commercial Redevelopment Permits

Permit Value (millions)



Note: Only redevelopment permits valued at \$10,000 or higher are shown.

Source: City and County permit offices reporting redevelopment activity.

Volusia County Commercial Redevelopment Permits

MUNICIPALITIES	3Q 2022 Permits	3Q 2022 \$ Value	4Q 2022 Permits	4Q 2022 \$ Value	1Q 2023 Permits	1Q 2023 \$ Value	2Q 2023 Permits	2Q 2023 \$ Value	3Q 2023 Permits	3Q 2023 \$ Value
Daytona Beach	10	\$6,955,660	2	\$604,970	1	\$113,146	2	\$685,000	2	\$593,000
Daytona Beach Shores	4	\$1,601,880	0	\$0	0	\$0	0	\$0	0	\$0
DeBary	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
DeLand	15	\$14,808,777	14	\$9,746,325	1	\$147,500	27	\$2,597,673	19	\$1,713,038
Deltona	0	\$0	1	\$20,000	2	\$239,800	2	\$1,291,625	0	\$0
Edgewater	0	\$0	0	\$0	0	\$0	3	\$407,100	0	\$0
Holly Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Lake Helen	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
New Smyrna Beach	15	\$1,985,036	24	\$7,015,151	6	\$187,629	11	\$5,536,395	11	\$1,318,228
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	5	\$2,428,000	2	\$87,485	2	\$795,000	4	\$760,127	0	\$0
Ormond Beach	4	\$273,000	10	\$10,229,071	8	\$1,393,180	11	\$2,755,144	2	\$1,403,105
Pierson	0	\$0	1	\$450,000	1	\$450,000	0	\$0	0	\$0
Ponce Inlet	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Port Orange	5	\$1,219,000	6	\$6,855,963	1	\$1,045,000	2	\$326,777	4	\$741,450
South Daytona	2	\$1,260,624	9	\$1,769,912	0	\$0	0	\$0	0	\$0
Unincorporated	0	\$0	0	\$0	1	\$18,900	0	\$0	0	\$0
Totals for Quarter	60	\$30,531,977	69	\$36,778,877	23	\$4,390,155	62	\$14,359,841	38	\$5,768,821

Note: Only redevelopment permits valued at \$10,000 or higher are shown.

Source: City and County permit offices reporting redevelopment activity.

VOLUSIA COUNTY ECONOMIC DEVELOPMENT



It's our business to help your business grow.

Volusia County Economic Development is a free resource available to businesses in Volusia County needing assistance with business planning in the areas of:

- Top line revenue growth
- Hiring and training
- Financing/loan opportunities
- Product/facility improvements
- Supply chain issues

The Division specializes in assisting manufacturing and knowledge-based companies with high growth potential that require capital investment (i.e. corporate headquarters, research and development facilities, etc.) and are in targeted industries such as aviation and aerospace, clean tech, financial/professional services, homeland security/defense, infotech, and life sciences.

The division is a partner with Volusia County's municipalities, educational institutions, chambers of commerce, and economic development stakeholders to promote the growth of new jobs in their communities.

Call our office or visit our website **FloridaBusiness.org** for detailed information about available services.

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