

Technical Memo



TO: Kyle Dudgeon

FROM: The Balmoral Group

DATE: 07/11/2025

SUBJECT: Winter Park Economic Impact Analysis

ECONOMIC IMPACT ANALYSIS OF EXISTING CONDITIONS

As a precursor to estimating economic impacts, the total economic output of the study area was estimated. Through calibration of federal data and proprietary purchased data, the total baseline economic output for Winter Park was estimated at about \$7.9 billion¹ in 2025. According to data from Environics Analytics and the U.S. Census Bureau, Winter Park comprises about 5% of Orange County’s GDP and 5% of employment; however, only about 2% of Orange County’s population resides in Winter Park.

Revenues by industry sector are provided in **Table 1**.

Table 1: Revenues by Industry Sector, millions of \$

NAICS Codes	Industry Sector Description	2025	2019
11, 21, 23, 54-56	Professional/Business Services and Construction	\$1,865	\$1,830
44-45, 71-72	Food Services, Accommodation, Entertainment & Retail Trade	\$1,499	\$1,599
51-53	Financial Activities & Information	\$2,197	\$1,759
61-62	Education and Health Services	\$1,501	\$1,203
31-33	Manufacturing	\$82	\$104
42	Wholesale Trade	\$439	\$599
22	Utilities	\$85	\$203
48-49	Transportation & Warehousing	\$45	\$40
92	Public Administration	\$13	\$21
81	Other Services	\$208	\$197
	Total	\$7,934	\$7,555

Source: Environics Analytics | Data Axle

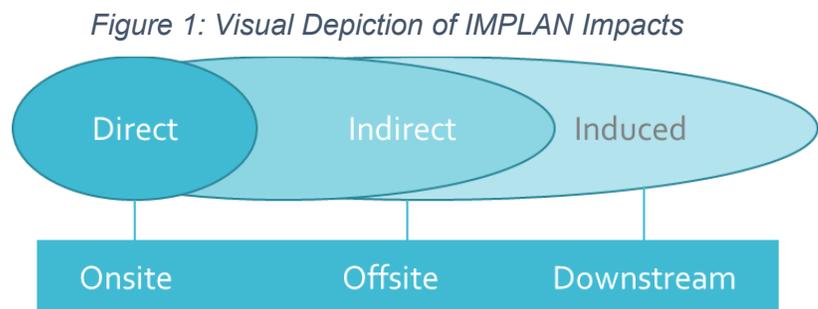
¹ Environics Analytics | Data Axle

During the COVID-19 pandemic, the Winter Park Chamber of Commerce commissioned an Economic Impact Analysis to assess various business loss mitigation strategies². As part of the COVID-19 analysis, the base economic activity was estimated using pre-pandemic data (2019). In 2022, the City’s Economic Development Department commissioned an Employment Analysis which identified several target employment clusters based on 2019 employment³. These included Education & Knowledge, Arts, Culture, & Entertainment, Financial & Professional Services, Health Care Services, Retail Trade, and Creative Services. The analysis identified clusters that had a Location Quotient greater than 1, indicating higher concentrations of employment. The clusters identify areas that the city could enhance already existing resources and activities. The GAI information was complementary to understanding the base economic activity of the City.

The information herein provides current conditions in 2025 to further capture changes in Winter Park’s economic base. Several industries have shifted due to the COVID-19 pandemic, which saw employees shift to remote working environments, as well as changes in consumer spending behaviors. According to a 2024 analysis by Moody’s, office vacancy rates nationally have struggled to recover to pre-pandemic levels. As of the second quarter of 2024, national vacancy rates are at 20.1%⁴. However, the vacancy rate of the Orlando MSA stands at 17.9%; in 2019, the vacancy rate was 14.4%. Winter Park has historically performed better than the MSA, with pre-pandemic vacancy of 12.4%. While the Orlando MSA as a whole has not improved to pre-pandemic levels, Winter Park has recovered and improved from its pre-pandemic rate, with a recently estimated vacancy rate of 10.2%⁵.

MODELING IMPACTS

Revenues by Sector were used as inputs in IMPLAN, an input-output modeling software, to model the direct, indirect and induced effects of the largest business sectors in Winter Park. For modeling impacts, the direct effects are the impacts specifically related to the revenues and its impact on businesses. The indirect effects are the impacts from the business-to-business purchases as a result of that spending. The induced effects are the impacts from employee spending. A visual representation of impacts is shown in **Figure 1**. The Appendix provides a more detailed figure explaining the trade flows represented here.



Source: TBG Work Product, IMPLAN

² The Balmoral Group (2020)

³ GAI Consultants (2022)

⁴ Moodys (2024). *A new working order: Reimagining offices in a hybrid world*. <https://www.moodys.com/web/en/us/insights/data-stories/us-commercial-real-estate-vacancies-downtown-vs-suburbs.html>

⁵ Moody’s analyzes vacancy rates using their proprietary Commercial Real Estate data. Their data is available at: moodyscre.com

Table 2 details the 2019 baseline economic activity estimated for the City of Winter Park’s business area⁶.

Table 2: 2019 Conditions, All 4 Sectors Combined, millions of \$ (2019)

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	43,131	\$2,213	\$3,268	\$5,637
Indirect Effect	22,174	\$1,273	\$2,104	\$3,806
Induced Effect	22,564	\$1,121	\$2,054	\$3,445
Total Effect	87,869	\$4,607	\$7,426	\$12,888

Source: TBG Work Product, IMPLAN

For consistency with the 2019 analysis and previously identified target industry clusters for the City of Winter Park, the industry sectors included in the economic modeling were grouped as follows:

- Education and Health Services (NAICS 61 – 62)
- Financial Activities and Information (NAICS 51 – 53)
- Professional/Business Services and Construction (NAICS 11, 21, 23, 54 - 56)
- Food Services, Accommodation and Entertainment, and Retail Trade (NAICS 44 - 45, 71 - 72)

In total, 2025 business revenues across these four sectors were estimated to have total economic impacts of about \$13.1 billion (**Table 3**). The industry clusters that showed the most improvement from pre-pandemic conditions were Financial Activities & Information, and Education & Health. The sector which includes Food Services, accommodation, entertainment and retail trade, was the only sector that did not show increased sales volumes since 2019. This is consistent with tourism statistics; Visit Orlando reported 75.3 million people visited the region in 2024, still below the 2019 peak of 76 million tourists⁷.

Table 3: Existing Conditions, All 4 Sectors Combined, millions of \$ (2025)

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	36,765	\$2,355	\$3,647	\$6,121
Indirect Effect	21,548	\$1,401	\$2,369	\$4,229
Induced Effect	14,615	\$867	\$1,733	\$2,772
Total Effect	72,928	\$4,623	\$7,750	\$13,122

Source: TBG Work Product, IMPLAN

Breakdowns of impacts by industry are included in the following tables; **Tables 4 – 7** show the results for 2019 and **Tables 8 – 11** detail the 2025 results.

⁶ Note, a geographical area slightly larger than the City limits was included in the 2019 analysis, and is included throughout this analysis, as well.

⁷ Visit Orlando (2025). *Orlando Welcomed 75.3 Million Visitors in 2024*. <https://www.visitorlando.org/about/corporate-blog/post/orlando-welcomed-753-million-visitors-in-2024/>

Table 4: Professional and Business Services and Construction, millions of \$, 2019

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	11,910	\$784.8	\$1,002.6	\$1,660.4
Indirect Effect	6,917	\$392.9	\$619.2	\$1,105.2
Induced Effect	8,406	\$417.6	\$765.3	\$1,283.5
Total Effect	27,233	\$1,595.3	\$2,387.1	\$4,049.2

Source: TBG Work Product, IMPLAN

Table 5: Retail Trade, Food Services, Accommodation and Entertainment, millions of \$, 2019

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	16,797	\$531.9	\$854.0	\$1,422.1
Indirect Effect	2,405	\$136.7	\$217.0	\$390.2
Induced Effect	2,372	\$117.8	\$215.9	\$362.2
Total Effect	21,573	\$786.4	\$1,286.9	\$2,174.4

Source: TBG Work Product, IMPLAN

Table 6: Financial Activities and Information, millions of \$, 2019

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	4,999	\$280.1	\$703.6	\$1,413.1
Indirect Effect	7,642	\$441.0	\$774.8	\$1,425.7
Induced Effect	4,466	\$221.9	\$406.6	\$682.0
Total Effect	17,108	\$943.0	\$1,885.0	\$3,520.7

Source: TBG Work Product, IMPLAN

Table 7: Education and Health, millions of \$, 2019

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	9,424	\$616.3	\$708.1	\$1,141.2
Indirect Effect	5,210	\$302.3	\$492.6	\$884.7
Induced Effect	7,320	\$363.7	\$666.5	\$1,117.8
Total Effect	21,955	\$1,282.4	\$1,867.2	\$3,143.7

Source: TBG Work Product, IMPLAN

Table 8: Professional and Business Services and Construction, millions of \$, 2025

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	9,597	\$765.2	\$1,019.1	\$1,674.8
Indirect Effect	4,564	\$304.4	\$501.6	\$879.3
Induced Effect	3,909	\$231.6	\$463.1	\$740.7
Total Effect	18,069	\$1,301.2	\$1,983.8	\$3,294.7

Source: TBG Work Product, IMPLAN

Table 9: Retail Trade, Food Services, Accommodation and Entertainment, millions of \$, 2025

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	10,896	\$484.6	\$884.8	\$1,314.3
Indirect Effect	1,422	\$91.9	\$152.5	\$271.1
Induced Effect	1,160	\$68.9	\$137.7	\$220.2
Total Effect	13,477	\$645.4	\$1,174.9	\$1,805.6

Source: TBG Work Product, IMPLAN

Table 10: Financial Activities and Information, millions of \$, 2025

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	5,942	\$313.7	\$838.0	\$1,702.6
Indirect Effect	9,536	\$604.3	\$1,069.2	\$1,942.0
Induced Effect	3,521	\$209.3	\$418.4	\$669.2
Total Effect	18,999	\$1,127.3	\$2,325.6	\$4,313.8

Source: TBG Work Product, IMPLAN

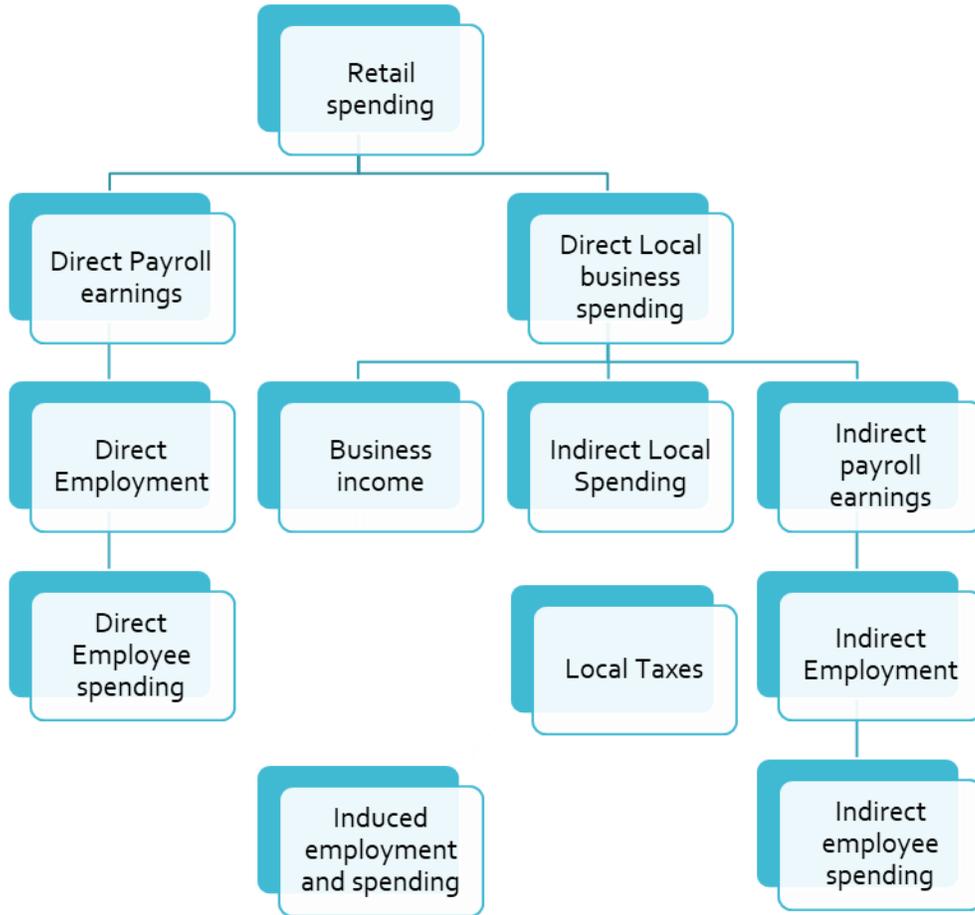
Table 11: Education and Health, millions of \$, 2025

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	10,331	\$792.0	\$905.3	\$1,428.8
Indirect Effect	6,026	\$400.3	\$646.3	\$1,136.6
Induced Effect	6,026	\$357.2	\$714.0	\$1,142.1
Total Effect	22,382	\$1,549.4	\$2,265.6	\$3,707.5

Source: TBG Work Product, IMPLAN

APPENDIX

Figure 2. Detailed Input-output model for Economic Impact



Source: TBG Work Product, IMPLAN