

# HUD PD&R Housing Market Profiles

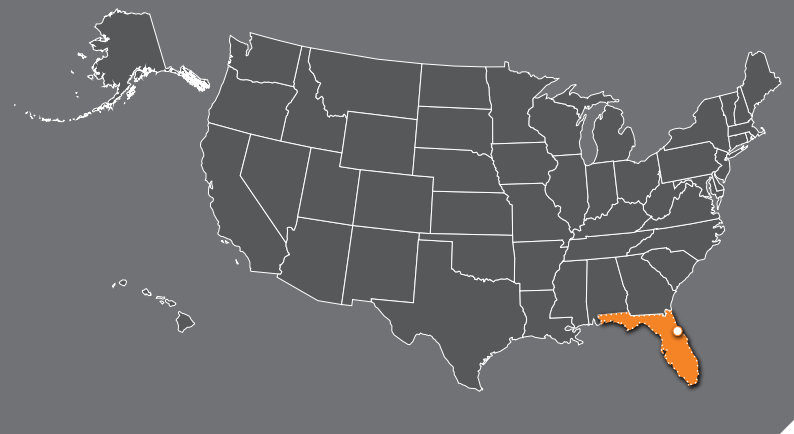
## Deltona-Daytona Beach-Ormond Beach, Florida



Daytona Beach, Florida

### Quick Facts About Deltona-Daytona Beach-Ormond Beach

- Current sales market conditions: slightly soft
- Current apartment market conditions: soft
- In addition to hosting more than 25 separately ticketed race events annually, the Daytona International Speedway, the largest outdoor stadium in Florida, hosts Welcome to Rockville, the largest rock festival in the United States, and Daytona Bike Week, the second largest motorcycle gathering in the world.



By [T. Michael Miller](#) | As of July 1, 2025

### Overview

The Deltona-Daytona Beach-Ormond Beach, Florida (hereafter, Deltona) metropolitan area consists of Volusia and Flagler Counties in Florida and is conterminous with the Deltona-Daytona Beach-Ormond Beach Metropolitan Statistical Area (MSA). The popular destination for tourists and retirees has nearly 60 miles of beaches and is on the Atlantic coast between Jacksonville and Orlando. The city of Daytona Beach is home to the Ladies Professional Golf Association (LPGA); the National Association for Stock Car Auto Racing, LLC (NASCAR); and the approximately 168,000-person capacity Daytona International Speedway (Daytona International Speedway, LLC).

- The population of the metropolitan area is estimated at 747,900, increasing by an average of 15,050, or 2.1 percent, annually since 2020, with net in-migration accounting for all the growth. Population growth was slower from 2010 to 2020, averaging 7,875 people, or 1.3 percent, annually, with average net in-migration of 10,350 people a year, offsetting net natural decline of 2,475 people a year (U.S. Census Bureau population estimates).
- Residents who relocated from the Orlando MSA made up the largest share of net in-migration, followed by residents

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from the New York-Newark-Jersey City MSA (2016–2020 American Community Survey [ACS] 5-year estimates).

- The median age of the metropolitan area is older than the national median age. The median age in the Deltona metropolitan area was 48.1 years in 2023, compared with

42.8 years in the state of Florida and 39.2 years nationally (2023 ACS 1-year estimates). Retirees are attracted to the area because of the lack of state income tax, a temperate tropical climate, and a relatively low cost of living.

## Economic Conditions

The Deltona metropolitan area economy grew during the past year, continuing the expansion following recovery from the 2020 recession caused by the COVID-19 pandemic. As of the second quarter of 2025, nonfarm payrolls in the metropolitan area increased by 1,900 jobs, or 0.8 percent, from a year earlier to 230,100 jobs, following an increase of 5,300 jobs, or 2.4 percent, as of the same period a year ago. By comparison, nonfarm payrolls increased by an average of 2.0 percent annually from 2011 through 2019 before falling 3.9 percent during 2020. The education and health services sector, with 47,500 jobs, is the largest nonfarm payroll sector and had the largest increase in employment as of the second quarter of 2025, adding 1,300 jobs, or 2.8 percent. Four of the six largest employers in the metropolitan area are in the sector, including AdventHealth, Halifax Health, and Embry-Riddle Aeronautical University.

As of the second quarter of 2025—

- The financial activities sector was the fastest growing sector from a year ago, increasing by 300 jobs, or 2.9 percent, primarily in response to the increased financial needs of

the growing portion of retirees in the metropolitan area. The share of residents aged 65 and older in the metropolitan area increased from 26.1 percent in 2021 to 26.9 percent in 2023 (2021 and 2023 ACS 1-year estimates).

- Losses in three sectors partly offset payroll gains. The mining, logging, and construction; the leisure and hospitality; and the manufacturing sectors decreased by 400, 400, and 300 jobs, or 2.6, 1.1, and 2.3 percent, respectively, from a year ago.
- The wholesale and retail trade sector expanded by 600 jobs, or 1.5 percent, from a year ago. Although the sector was hard-hit during the COVID-19 pandemic, it is currently the second largest nonfarm payroll sector, with 40,200 jobs.
- The unemployment rate rose to 4.2 percent from 3.7 percent during the same period a year earlier. The annual rate fell to a historic low of 3.4 percent during 2022 and 2023 and has risen slowly because labor force growth has outpaced resident employment growth.

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### Nonfarm payrolls increased in 7 of the 11 sectors in the Deltona metropolitan area as of the second quarter of 2025.

	3 Months Ending		Year-Over-Year Change	
	June 2024 (Thousands)	June 2025 (Thousands)	Absolute (Thousands)	Percent
<b>Total Nonfarm Payrolls</b>	228.2	230.1	1.9	0.8
Goods-Producing Sectors	28.1	27.4	-0.7	-2.5
Mining, Logging, & Construction	15.2	14.8	-0.4	-2.6
Manufacturing	12.9	12.6	-0.3	-2.3
Service-Providing Sectors	200.1	202.7	2.6	1.3
Wholesale & Retail Trade	39.6	40.2	0.6	1.5
Transportation & Utilities	5.3	5.4	0.1	1.9
Information	1.9	1.9	0.0	0.0
Financial Activities	10.2	10.5	0.3	2.9
Professional & Business Services	25.9	26.4	0.5	1.9
Education & Health Services	46.2	47.5	1.3	2.8
Leisure & Hospitality	35.6	35.2	-0.4	-1.1
Other Services	8.3	8.4	0.1	1.2
Government	27.1	27.2	0.1	0.4
<b>Unemployment Rate</b>	3.7%	4.2%		

Note: Numbers may not add to totals due to rounding.

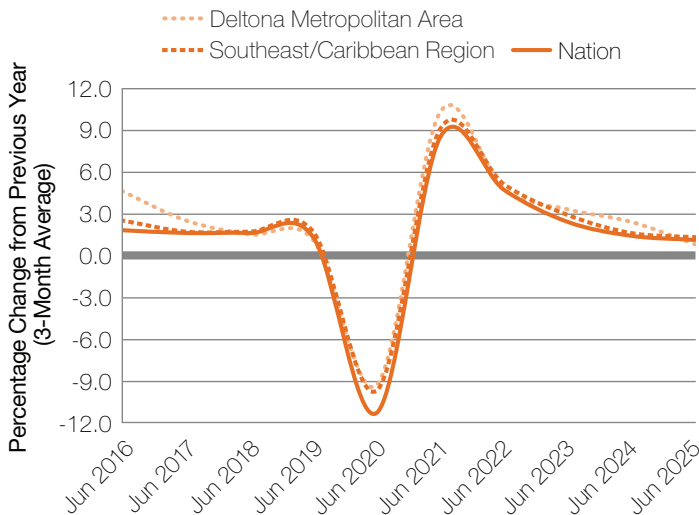
Source: U.S. Bureau of Labor Statistics



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During 2022, hurricanes Ian and Nicole caused severe erosion along the beaches in Flagler and Volusia Counties. In response, the U.S. Army Corps of Engineers initiated multiple beach

**As of the second quarter of 2025, the rate of job growth in the Deltona metropolitan area was slower than in the Southeast/Caribbean region and the nation following comparatively faster growth during the previous year.**



Source: U.S. Bureau of Labor Statistics

## Sales Market Conditions

The sales housing market in the Deltona metropolitan area is slightly soft. The estimated sales vacancy rate is 2.4 percent, unchanged from the rate in April 2020. As of June 2025, a 5.6-month supply of housing inventory was available for sale in the metropolitan area, up from 5.5 months a year earlier (Cotality, with adjustments by the analyst). The increase in inventory was partly due to high mortgage interest rates and rising new and existing home sales prices during the past year, which contributed to a decline in home sales. The increase in home prices also led to low mortgage delinquencies during the past 2 years, allowing homeowners with distressed loans the option to sell in lieu of foreclosure. The percentage of home loans in the metropolitan area that were seriously delinquent or had transitioned into real estate owned (REO) status was 1.5 percent in June 2025, up slightly from 1.2 percent a year earlier but remaining near historic lows. The rate of seriously delinquent home loans and REO properties in the metropolitan area was slightly above the 1.4- and 1.0-percent rate for Florida and the nation, respectively.

During the 12 months ending June 2025—

- Existing home sales totaled 14,350, down 9 percent from the 15,800 homes sold during the previous 12 months (Cotality, with adjustments by the analyst).

renourishment projects and the Flagler Beach Pier reconstruction project, which have had a short-term impact on beach tourism and contributed to recent declines in the leisure and hospitality sector. In September 2024, the Reach I segment of the Beach Renourishment Project was completed, and Reach II began in early 2025. The leisure and hospitality sector, the third largest sector in the metropolitan area, accounted for 15 percent of total payrolls compared with 11 percent for the nation. Apart from the beaches and weather, one of the largest tourism draws in the metropolitan area is the Daytona International Speedway. The speedway hosts the Daytona 500 and the Rolex 24 At DAYTONA, two of the most prestigious stock car and endurance races worldwide, respectively. In 2024, an estimated 4.5 million tourists visited Volusia County, contributing \$5.5 billion in local economic activity, up 2 percent from 2023 (Downs & St. Germain Research).

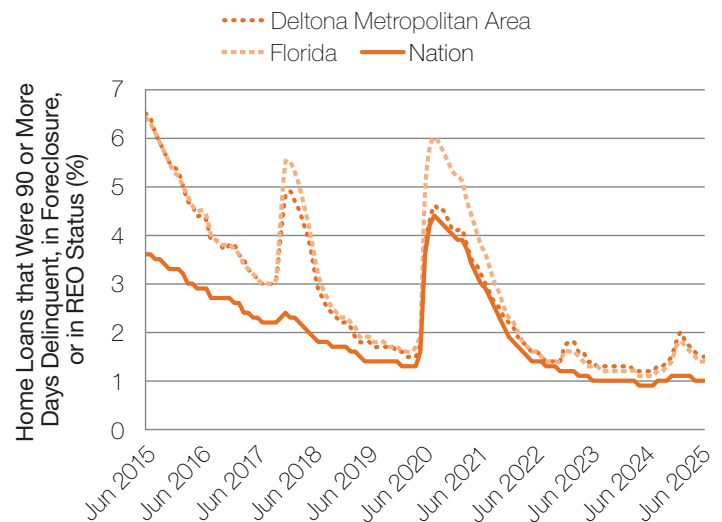
## Largest Employers in the Deltona Metropolitan Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
AdventHealth	Education & Health Services	7,923
Halifax Health	Education & Health Services	4,447
Publix Super Markets, Inc.	Wholesale & Retail Trade	4,106

Note: Excludes local school districts.

Source: Volusia County Economic Development

**The shares of seriously delinquent home loans in the Deltona metropolitan area, the state of Florida, and the nation increased slightly during the past 12 months, up from the lowest levels during the past decade.**



REO = real estate owned.

Source: Cotality

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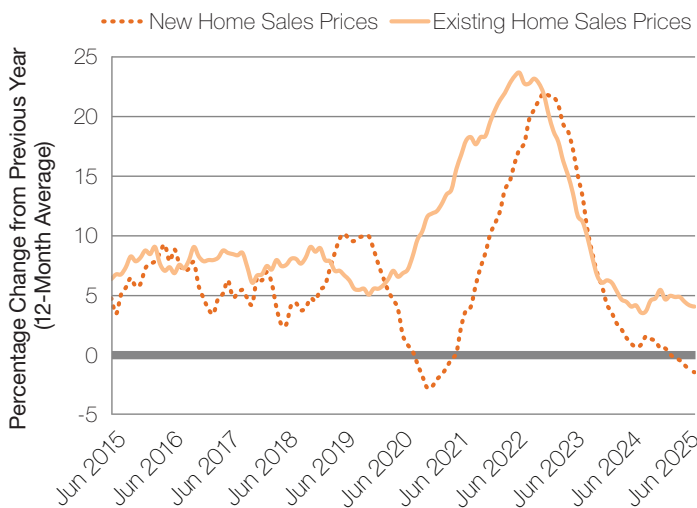




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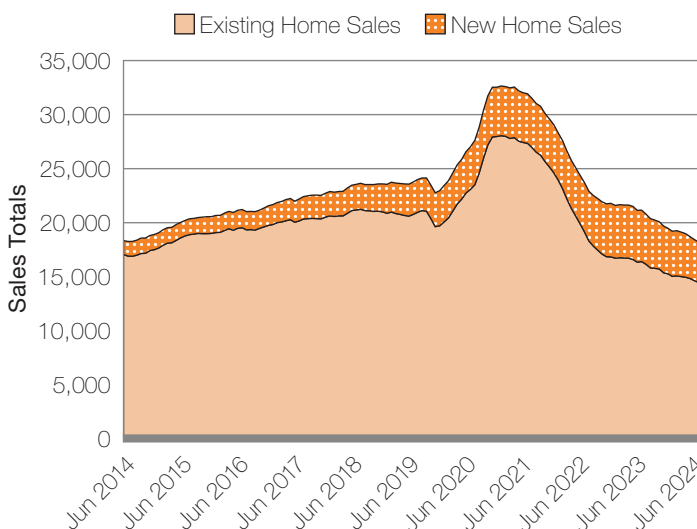
- The average price of existing homes was \$380,600, a 4-percent increase from \$366,000 a year ago, which followed a 4-percent increase during the previous 12 months.
- The number of new homes sold totaled 3,625, down 20 percent from approximately 4,550 homes sold during the previous 12 months.

**Prices for new home sales in the Deltona metropolitan area decreased during the 12 months ending June 2025, and prices for existing homes increased.**



Note: Sales prices are for single-family homes, townhomes, and condominiums.  
Source: Cotality, with estimates by the analyst

**The number of new and existing home sales decreased in the Deltona metropolitan area during the 12 months ending June 2025.**



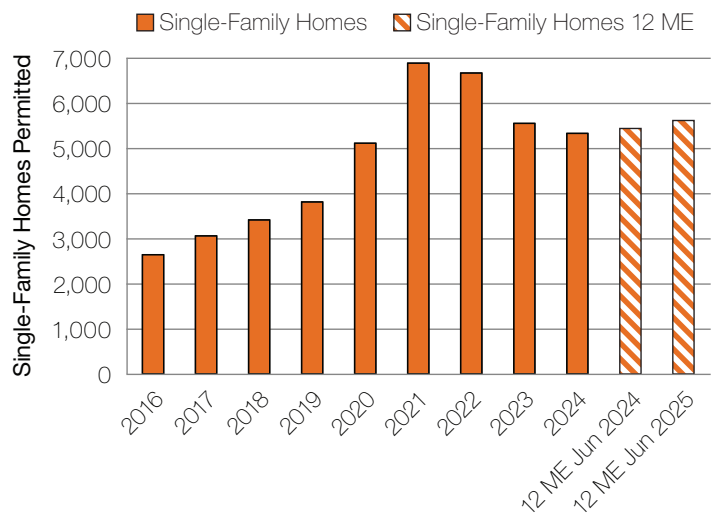
Note: Sales are for single-family homes, townhomes, and condominiums.  
Source: Cotality, with estimates by the analyst

- The average price for a new home was \$403,100, a 1-percent decline from \$409,200 a year earlier. By comparison, the price of a new home increased by 1 percent during the previous 12 months.

Single-family homebuilding, as measured by the number of homes permitted, peaked in 2021 but has since declined yearly. During 2021, 6,900 homes were permitted. By comparison, an average of 3,600 homes were permitted annually from 2016 through 2020.

- During the 12 months ending June 2025, 5,625 homes were permitted, a 3-percent increase from 5,450 homes a year earlier (preliminary data).
- From 2022 through 2023, single-family home construction fell by an average of 670 homes, or 10 percent, a year, compared with an average increase of 850 homes, or 21 percent, annually from 2017 through 2021.
- Spring Walk at The Junction, a planned community in the city of DeBary, broke ground in early 2022, with plans for 200 homes when complete. Nearly all homes have been constructed in the community, with prices for three-bedroom homes starting at \$375,000.

**The number of single-family homes permitted in the Deltona metropolitan area increased slightly during the 12 months ending June 2025, following 3 years of declining permitting.**



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2016–24—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

## Apartment Market Conditions

The Deltona metropolitan area apartment market is soft. Apartment construction has exceeded demand despite the growing population. The apartment vacancy rate during the second quarter of 2025 was 13.2 percent, up from 11.6 percent a year earlier (CoStar Group), partly because many units under construction during the past 3 years entered the market. The average rent declined during the past 2 years to \$1,556 as of the second quarter of 2025, down 2 percent and 1 percent year over year from the respective averages of \$1,582 and \$1,604 during the same quarters in 2024 and 2023. By comparison, the average rent increased by 13 percent as of the second quarter of 2022 compared with a year earlier. During that period, the apartment market tightened because of supply chain disruptions and labor shortages following the onset of the COVID-19 pandemic, which extended construction times.

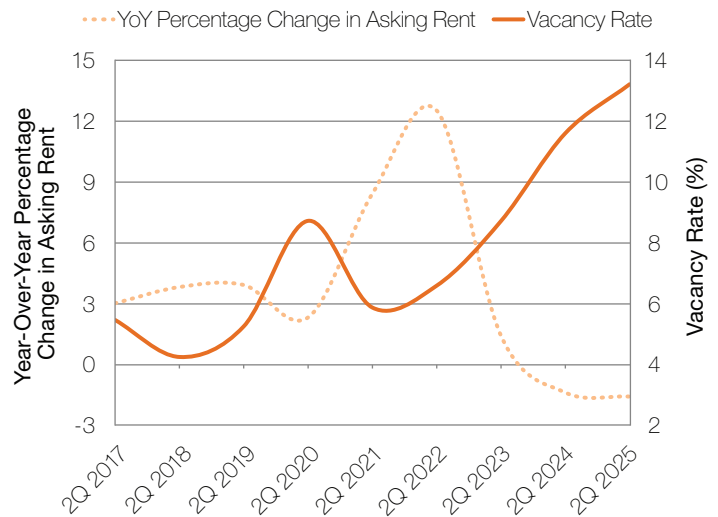
During the second quarter of 2025—

- The average rent declined from a year earlier in all six of the major CoStar Group-defined apartment market areas (hereafter, market areas) in the Deltona metropolitan area. The apartment vacancy rate increased in three of the six market areas, with the second greatest increase in the Beachside market area, where the vacancy rate rose from 5.7 percent a year ago to 11.4 percent. The Beachside market area also had the highest average rent at \$1,674, an increase of 4 percent from the previous year, the highest average rent increase in the six market areas.
- The highest vacancy rate among the six apartment market areas was in the Southeast Volusia County market area, with an apartment vacancy rate of 20.6 percent. The high vacancy rate was primarily due to recent completions, which increased the inventory of the market area by 16 percent, the highest increase in the metropolitan area. The average rent in the market area decreased 1 percent to \$1,576.
- The Daytona Beach market area had an apartment vacancy rate of 14.6 percent, the second highest vacancy rate of the six market areas. The area is the most established apartment market, making up 47 percent of the inventory of all six market areas combined, and includes Bethune-Cookman University and Embry-Riddle Aeronautical University. The average rent declined 1 percent in Daytona Beach to \$1,498, the lowest average rent in the metropolitan area.

Multifamily construction activity in the metropolitan area, as measured by the number of multifamily units permitted, declined during the past 12 months in response to persistently high average vacancy rates and declining average rents.

- During the 12 months ending June 2025, approximately 2,250 multifamily units were permitted, down 11 percent

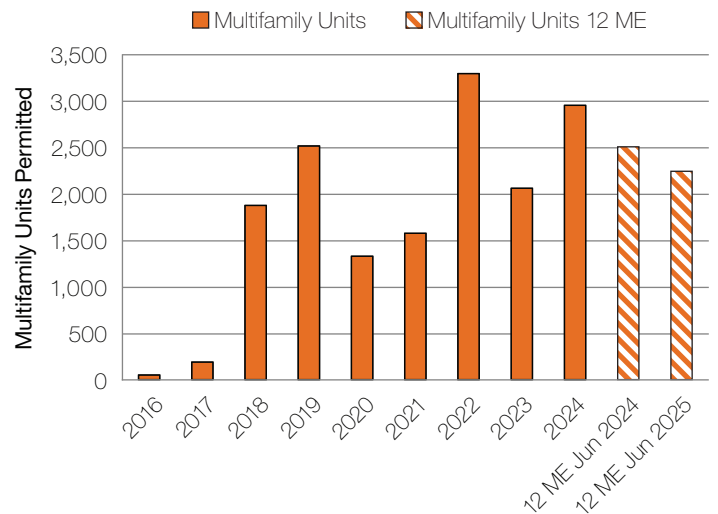
**As of the second quarter of 2025, the apartment vacancy rate increased and the average rent declined in the Deltona metropolitan area.**



2Q = second quarter. YoY = year-over-year.

Source: CoStar Group

**The number of multifamily units permitted in the Deltona metropolitan area fluctuated downward after peaking during 2022.**



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2016–24—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

from 2,500 units permitted during the same period a year ago (preliminary data, with adjustments by the analyst).

- After reaching a peak of 3,300 units permitted in 2022, multifamily construction activity slowed to an average of 2,500 units permitted annually during 2023 and 2024.

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Despite this slowdown, construction activity was significantly higher than the average of 1,825 units permitted annually from 2018 through 2021.

- Flagler County accounted for 22 percent of units permitted in the metropolitan area during the 12 months ending 2025, almost exclusively in the city of Palm Coast, which included 78 percent of the Flagler County population. Among these new developments is the 251-unit Wilton Palm Coast in the city of Palm Coast. The property was completed in late 2024, with one-, two-, and three-bedroom units available for rent starting at \$1,565, \$1,965, and \$2,420, respectively.
- In Volusia County, multifamily construction activity is traditionally centered in Daytona Beach, which accounted

for 44 percent of the permitting in the metropolitan area during the 12 months ending June 2025. Recent developments include the 122-unit EDGE Collection at ICON One Daytona in the city of Daytona Beach, completed in 2025, with rents for one- and two-bedroom units starting at \$1,587 and \$2,236, respectively. Construction activity during the period also occurred in the cities of New Smyrna and Deltona, which accounted for 15 and 9 percent of multifamily permitting, respectively. Cordova, a 322-unit apartment community in the city of New Smyrna Beach, was completed in 2025, with rents for one-, two-, and three-bedroom units starting at \$1,624, \$1,959, and \$2,506, respectively.

## Terminology Definitions and Notes

### A. Definitions

Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Existing Home Sales	Includes resales, short sales, and REO sales.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Decline	Resident deaths are greater than resident births.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.

### B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated July 21, 2023.
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