

Pinellas County Economic Indicators

1st Quarter 2020

Labor Force ¹			
	Labor Force Mar-20	Labor Force Mar-19	% Change
Pinellas	497,772	489,001	1.8%
St. Petersburg	142,891	140,364	1.8%
Clearwater	59,067	58,076	1.7%
Largo	42,178	41,479	1.7%
Pinellas Park	26,844	26,278	2.2%
Tampa MSA	1,567,314	1,539,396	1.8%
Florida	10,321,000	10,265,000	0.5%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 1st Qtr. 2020	Vacancy Rate 1st Qtr. 2019	% Change
Office	7.0%	6.9%	1.4%
Class A	8.6%	8.7%	-1.1%
Class B	9.3%	8.9%	4.5%
Class C	3.7%	4.0%	-7.5%
Industrial	3.6%	3.3%	9.1%
Flex	5.4%	7.5%	-28.0%
Retail	4.8%	4.7%	2.1%

Employment ¹			
	Employment Mar-20	Employment Mar-19	% Change
Pinellas	477,195	473,774	0.7%
St. Petersburg	137,064	136,081	0.7%
Clearwater	56,748	56,341	0.7%
Largo	40,380	40,091	0.7%
Pinellas Park	25,674	25,490	0.7%
Tampa MSA	1,499,209	1,489,099	0.7%
Florida	9,875,000	9,935,000	-0.6%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 1st Qtr. 2020	Avg. Lease Rate 1st Qtr. 2019	% Change
Office (Base)	\$ 19.89	\$ 18.84	5.6%
Class A	\$ 25.77	\$ 25.45	1.3%
Class B	\$ 17.83	\$ 17.53	1.7%
Class C	\$ 15.64	\$ 14.42	8.5%
Industrial (NNN)	\$ 5.97	\$ 5.73	4.2%
Flex (NNN)	\$ 10.16	\$ 8.86	14.7%
Retail (NNN)	\$ 18.15	\$ 18.14	0.1%

Unemployment Rate ¹			
	Unemployment Rate Mar-20	Unemployment Rate Mar-19	% Change
Pinellas	4.1	3.1	32.3%
St. Petersburg	3.9	3.1	25.8%
Clearwater	4.1	3.0	36.7%
Largo	4.3	3.3	30.3%
Pinellas Park	4.4	3.0	46.7%
Tampa MSA	4.3	3.3	30.3%
Florida	4.3	3.2	34.4%

Residential Real Estate - Single Family ⁴			
	Mar-20	Mar-19	% Change
Closed Sales	1,223	1,179	3.7%
Inventory	2,530	3,297	-23.3%
Absorption	54%	39%	38.5%
Median Sale Price	\$ 287,000	\$ 265,000	8.3%

Residential Real Estate - Townhome/Condos ⁴			
	Mar-20	Mar-19	% Change
Closed Sales	807	879	-8.2%
Inventory	2,268	2,678	-15.3%
Absorption	34%	33%	3.0%
Median Sale Price	\$ 188,000	\$ 169,950	10.6%

Consumer Spending ²			
	Mar-20	Mar-19	% Change
Gross Sales	4,012,888,094	\$ 3,423,022,016.83	17.2%
Taxable Sales	\$ 1,670,425,669.93	\$ 1,389,120,995.00	20.3%
Total Sales Tax Coll.	\$ 88,575,314.00	\$ 84,796,054.00	4.5%

Tourism ⁵			
	Mar-20	Mar-19	% Change
Rooms Sold	341,292	563,374	-39.4%
Average Daily Rate	\$ 181.95	\$ 210.66	-13.6%
Occupancy Rate	52.6%	88.6%	-40.6%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 5/26/2020 (4) Pinellas Realtor Organization (5) Smith Travel Research