

Pinellas County Economic Indicators

3rd Quarter 2017

Labor Force ¹			
	Labor Force Sep-17	Labor Force Sep-16	% Change
Pinellas	501,401	488,146	2.7%
St. Petersburg	143,337	139,597	2.7%
Clearwater	59,409	57,837	2.7%
Largo	41,659	40,490	2.9%
Pinellas Park	26,900	26,212	2.6%
Tampa MSA	1,532,687	1,493,564	2.6%
Florida	10,185,000	9,946,538	2.4%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 3rd Qtr. 2017	Vacancy Rate 3rd Qtr. 2016	% Change
Office	7.8%	9.9%	-21.2%
Class A	12.7%	16.4%	-22.6%
Class B	12.4%	14.9%	-16.8%
Class C	6.0%	7.9%	-24.1%
Industrial	2.2%	2.7%	-18.5%
Flex	4.7%	4.4%	6.8%
Retail	5.4%	5.8%	-6.9%

Employment ¹			
	Employment Sep-17	Employment Sep-16	% Change
Pinellas	485,927	466,152	4.2%
St. Petersburg	138,979	133,323	4.2%
Clearwater	57,564	55,222	4.2%
Largo	40,236	38,599	4.2%
Pinellas Park	26,095	25,033	4.2%
Tampa MSA	1,482,157	1,421,766	4.2%
Florida	9,818,000	9,437,704	4.0%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 3rd Qtr. 2017	Avg. Lease Rate 3rd Qtr. 2016	% Change
Office	\$ 17.99	\$ 17.67	1.8%
Class A	\$ 23.88	\$ 23.04	3.6%
Class B	\$ 17.25	\$ 17.06	1.1%
Class C	\$ 13.77	\$ 13.38	2.9%
Industrial	\$ 5.40	\$ 5.06	6.7%
Flex	\$ 9.35	\$ 7.91	18.2%
Retail	\$ 17.29	\$ 15.69	10.2%

Unemployment Rate ¹			
	Unemployment Rate Sep-17	Unemployment Rate Sep-16	% Change
Pinellas	3.1	4.5	-31.1%
St. Petersburg	3.0	4.5	-33.3%
Clearwater	3.1	4.5	-31.1%
Largo	3.4	4.7	-27.7%
Pinellas Park	3.0	4.5	-33.3%
Tampa MSA	3.3	4.8	-31.3%
Florida	3.6	5.1	-29.4%

Residential Real Estate - Single Family ⁴			
	Sep-17	Sep-16	% Change
Closed Sales	899	1,203	-25.3%
Inventory	3,027	3,275	-7.6%
Absorption	32.5%	40.0%	-18.8%
Median Sale Price	\$ 248,000	\$ 222,000	11.7%

Residential Real Estate - Townhome/Condos ⁴			
	Sep-17	Sep-16	% Change
Closed Sales	649	674	-3.7%
Inventory	2,097	2,410	-13.0%
Absorption	32.7%	28.6%	14.3%
Median Sale Price	\$ 149,000	\$ 126,000	18.3%

Consumer Spending ²			
	Sep-17	Sep-16	% Change
Gross Sales	\$ 3,281,249,311	\$ 3,152,835,031	4.1%
Taxable Sales	\$ 1,251,687,802	\$ 1,235,176,945	1.3%
Total Sales Tax Coll.	\$ 75,379,808	\$ 74,464,473	1.2%

Tourism ⁵			
	Sep-17	Sep-16	% Change
Visitors	292,400	290,000	0.8%
Occupancy Rate	63.8%	63.4%	0.6%
Average Daily Rate	\$137.85	\$132.08	4.4%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar as of 11/14/2017 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.