

Pinellas County Economic Indicators

1st Quarter 2018

Labor Force ¹			
	Labor Force Mar-18	Labor Force Mar-17	% Change
Pinellas	497,153	487,559	2.0%
St. Petersburg	142,627	139,906	1.9%
Clearwater	58,965	57,821	2.0%
Largo	41,807	40,986	2.0%
Pinellas Park	26,646	26,159	1.9%
Tampa MSA	1,534,840	1,506,102	1.9%
Florida	10,227,000	10,080,000	1.5%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 1st Qtr. 2017	Vacancy Rate 1st Qtr. 2016	% Change
Office	7.4%	8.2%	-9.8%
Class A	7.7%	9.6%	-19.8%
Class B	9.9%	11.1%	-10.8%
Class C	5.1%	5.3%	-3.8%
Industrial	3.4%	3.0%	13.3%
Flex	8.1%	7.3%	11.0%
Retail	5.2%	5.4%	-3.7%

Employment ¹			
	Employment Mar-18	Employment Mar-17	% Change
Pinellas	480,298	469,180	2.4%
St. Petersburg	137,879	134,687	2.4%
Clearwater	56,927	55,609	2.4%
Largo	40,321	39,387	2.4%
Pinellas Park	25,758	25,162	2.4%
Tampa MSA	1,480,109	1,446,507	2.3%
Florida	9,840,000	9,660,000	1.9%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 1st Qtr. 2018	Avg. Lease Rate 1st Qtr. 2017	% Change
Office (Base)	\$ 17.80	\$ 18.02	-1.2%
Class A	\$ 24.39	\$ 23.35	4.5%
Class B	\$ 17.41	\$ 17.24	1.0%
Class C	\$ 13.60	\$ 13.37	1.7%
Industrial (NNN)	\$ 5.32	\$ 5.26	1.1%
Flex (NNN)	\$ 7.89	\$ 7.84	0.6%
Retail (NNN)	\$ 16.76	\$ 16.87	-0.7%

Unemployment Rate ¹			
	Unemployment Rate Mar-18	Unemployment Rate Mar-17	% Change
Pinellas	3.4%	3.8%	-10.5%
St. Petersburg	3.3%	3.7%	-10.8%
Clearwater	3.5%	3.8%	-7.9%
Largo	3.6%	3.9%	-7.7%
Pinellas Park	3.3%	3.8%	-13.2%
Tampa MSA	3.6%	4.0%	-10.0%
Florida	3.8%	4.2%	-9.5%

Residential Real Estate - Single Family ⁴			
	Mar-18	Mar-17	% Change
Closed Sales	1,271	1,366	-7.0%
Inventory	2,621	3,206	-18.2%
Absorption	49.3%	47.1%	4.7%
Median Sale Price	\$ 250,000	\$ 230,000	8.7%

Residential Real Estate - Townhome/Condos ⁴			
	Mar-18	Mar-17	% Change
Closed Sales	814	955	-14.8%
Inventory	2,098	2,486	-15.6%
Absorption	43.8%	41.2%	6.3%
Median Sale Price	\$ 159,000	\$ 139,000	14.4%

Consumer Spending ²			
	Mar-18	Mar-17	% Change
Gross Sales	\$ 3,421,712,519.25	\$ 3,401,353,898.17	0.6%
Taxable Sales	\$ 1,413,788,590.04	\$ 1,315,103,438.57	7.5%
Total Sales Tax Coll.	\$ 83,867,528.72	\$ 80,087,258.00	4.7%

Tourism ⁵			
	Mar-18	Mar-17	% Change
Visitors	558,689	525,862	6.2%
Occupancy Rate	88.2%	86.8%	1.6%
Average Daily Rate	\$201.04	\$188.85	6.5%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 5/3/2018 (4) Pinellas Realtor Organization (5) Smith Travel Research