

Pinellas County Economic Indicators

2nd Quarter 2018

Labor Force ¹			
	Labor Force Jun-18	Labor Force Jun-17	% Change
Pinellas	501,276	491,860	1.9%
St. Petersburg	143,839	141,212	1.9%
Clearwater	59,324	58,277	1.8%
Largo	42,189	41,335	2.1%
Pinellas Park	26,899	26,382	2.0%
Tampa MSA	1,544,681	1,516,014	1.9%
Florida	10,290,000	10,128,000	1.6%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 2nd Qtr. 2018	Vacancy Rate 2nd Qtr. 2017	% Change
Office	7.4%	8.4%	-11.9%
Class A	7.0%	8.5%	-17.6%
Class B	10.5%	11.4%	-7.9%
Class C	4.6%	5.6%	-17.9%
Industrial	4.0%	3.2%	25.0%
Flex	7.4%	7.2%	2.8%
Retail	4.9%	6.0%	-18.3%

Employment ¹			
	Employment Jun-18	Employment Jun-17	% Change
Pinellas	483,644	472,958	2.3%
St. Petersburg	138,839	135,772	2.3%
Clearwater	57,324	56,057	2.3%
Largo	40,602	39,705	2.3%
Pinellas Park	25,938	25,364	2.3%
Tampa MSA	1,486,610	1,453,611	2.3%
Florida	9,891,000	9,689,000	2.1%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 2nd Qtr. 2018	Avg. Lease Rate 2nd Qtr. 2017	% Change
Office (Base)	\$ 17.88	\$ 18.06	-1.0%
Class A	\$ 24.47	\$ 24.04	1.8%
Class B	\$ 17.28	\$ 17.13	0.9%
Class C	\$ 13.58	\$ 13.61	-0.2%
Industrial (NNN)	\$ 5.63	\$ 5.19	8.5%
Flex (NNN)	\$ 7.92	\$ 8.03	-1.4%
Retail (NNN)	\$ 17.49	\$ 17.08	2.4%

Unemployment Rate ¹			
	Unemployment Rate Jun-18	Unemployment Rate Jun-17	% Change
Pinellas	3.5%	3.8%	-7.9%
St. Petersburg	3.5%	3.9%	-10.3%
Clearwater	3.4%	3.8%	-10.5%
Largo	3.8%	3.9%	-2.6%
Pinellas Park	3.6%	3.9%	-7.7%
Tampa MSA	3.8%	4.1%	-7.3%
Florida	3.9%	4.3%	-9.3%

Residential Real Estate - Single Family ⁴			
	Jun-18	Jun-17	% Change
Closed Sales	1,272	1,450	-12.3%
Inventory	3,178	3,003	5.8%
Absorption	45%	54%	-16.7%
Median Sale Price	\$ 266,375	\$ 248,450	7.2%

Residential Real Estate - Townhome/Condos ⁴			
	Jun-18	Jun-17	% Change
Closed Sales	852	900	-5.3%
Inventory	2,109	2,317	-9.0%
Absorption	40%	41%	-2.4%
Median Sale Price	\$ 170,000	\$ 160,000	6.3%

Consumer Spending ²			
	Jun-18	Jun-17	% Change
Gross Sales	\$ 3,439,651,989	\$ 3,375,457,550	1.9%
Taxable Sales	\$ 1,403,844,736	\$ 1,380,845,883	1.7%
Total Sales Tax Coll.	\$ 84,048,292	\$ 83,545,767	0.6%

Tourism ⁵			
	Jun-18	Jun-17	% Change
Rooms Sold	461,861	428,137	7.9%
Occupancy Rate	75.3%	71.8%	4.9%
Average Daily Rate	\$ 143.64	\$ 135.86	5.7%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 8/13/2018 (4) Pinellas Realtor Organization (5) Smith Travel Research