

Pinellas County Economic Indicators

3rd Quarter 2018

Labor Force ¹			
	Labor Force Sep-18	Labor Force Sep-17	% Change
Pinellas	502,038	498,722	0.7%
St. Petersburg	144,034	143,093	0.7%
Clearwater	59,493	59,122	0.6%
Largo	42,188	42,000	0.4%
Pinellas Park	26,914	26,701	0.8%
Tampa MSA	1,545,316	1,535,406	0.6%
Florida	10,263,000	10,203,000	0.6%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 3rd Qtr. 2018	Vacancy Rate 3rd Qtr. 2017	% Change
Office	7.3%	8.2%	-11.0%
Class A	8.8%	10.2%	-13.7%
Class B	9.2%	10.1%	-8.9%
Class C	4.7%	5.3%	-11.3%
Industrial	3.3%	3.0%	10.0%
Flex	6.0%	5.4%	11.1%
Retail	4.9%	5.3%	-7.5%

Employment ¹			
	Employment Sep-18	Employment Sep-17	% Change
Pinellas	488,434	481,234	1.5%
St. Petersburg	140,214	138,148	1.5%
Clearwater	57,891	57,038	1.5%
Largo	41,004	40,399	1.5%
Pinellas Park	26,194	25,808	1.5%
Tampa MSA	1,500,423	1,478,199	1.5%
Florida	9,949,000	9,792,000	1.6%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 3rd Qtr. 2018	Avg. Lease Rate 3rd Qtr. 2017	% Change
Office (Base)	\$ 17.75	\$ 17.98	-1.3%
Class A	\$ 24.55	\$ 23.88	2.8%
Class B	\$ 17.14	\$ 17.21	-0.4%
Class C	\$ 13.33	\$ 13.70	-2.7%
Industrial (NNN)	\$ 5.85	\$ 5.29	10.6%
Flex (NNN)	\$ 7.88	\$ 7.88	0.0%
Retail (NNN)	\$ 17.69	\$ 17.36	1.9%

Unemployment Rate ¹			
	Unemployment Rate Sep-17	Unemployment Rate Sep-16	% Change
Pinellas	2.7	3.5	-22.9%
St. Petersburg	2.7	3.5	-22.9%
Clearwater	2.7	3.5	-22.9%
Largo	2.8	3.8	-26.3%
Pinellas Park	2.7	3.3	-18.2%
Tampa MSA	2.9	3.7	-21.6%
Florida	3.1	4.0	-22.5%

Residential Real Estate - Single Family ⁴			
	Sep-18	Sep-17	% Change
Closed Sales	998	899	11.0%
Inventory	3,123	3,027	3.2%
Absorption	32.0%	29.7%	7.6%
Median Sale Price	\$ 256,000	\$ 248,000	3.2%

Residential Real Estate - Townhome/Condos ⁴			
	Sep-17	Sep-16	% Change
Closed Sales	645	649	-0.6%
Inventory	2,060	2,097	-1.8%
Absorption	31.3%	30.9%	1.2%
Median Sale Price	\$ 167,000	\$ 149,000	12.1%

Consumer Spending ²			
	Sep-17	Sep-16	% Change
Gross Sales	\$ 3,643,037,581	\$ 3,281,249,311	11.0%
Taxable Sales	\$ 1,336,649,704	\$ 1,251,687,802	6.8%
Total Sales Tax Coll.	\$ 79,965,030	\$ 75,379,808	6.1%

Tourism ⁵			
	Sep-18	Sep-17	% Change
Rooms Sold	350,612	372,715	-5.9%
Occupancy Rate	57.7%	61.2%	-5.7%
Average Daily Rate	\$70.41	\$74.64	-5.7%

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