

Pinellas County Economic Indicators

4th Quarter 2018

Labor Force ¹			
	Labor Force Dec-18	Labor Force Dec-17	% Change
Pinellas	496,392	489,424	1.4%
St. Petersburg	142,288	140,416	1.3%
Clearwater	58,749	58,009	1.3%
Largo	41,843	41,131	1.7%
Pinellas Park	26,659	26,268	1.5%
Tampa MSA	1,531,562	1,510,641	1.4%
Florida	10,279,000	10,092,000	1.9%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 4th Qtr. 2018.	Vacancy Rate 4th Qtr. 2017	% Change
Office	6.8%	7.9%	-13.9%
Class A	7.5%	9.3%	-19.4%
Class B	9.5%	9.6%	-1.0%
Class C	3.7%	5.5%	-32.7%
Industrial	3.6%	3.2%	12.5%
Flex	5.6%	5.1%	9.8%
Retail	4.8%	5.0%	-4.0%

Employment ¹			
	Employment Dec-18	Employment Dec-17	% Change
Pinellas	481,190	473,493	1.6%
St. Petersburg	138,135	135,925	1.6%
Clearwater	57,033	56,120	1.6%
Largo	40,396	39,750	1.6%
Pinellas Park	25,806	25,393	1.6%
Tampa MSA	1,482,283	1,458,656	1.6%
Florida	9,938,000	9,720,000	2.2%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 4th Qtr. 2018	Avg. Lease Rate 4th Qtr. 2017	% Change
Office (Base)	\$ 18.47	\$ 18.13	1.9%
Class A	\$ 25.46	\$ 24.42	4.3%
Class B	\$ 17.32	\$ 17.36	-0.2%
Class C	\$ 13.96	\$ 13.74	1.6%
Industrial (NNN)	\$ 6.08	\$ 5.40	12.6%
Flex (NNN)	\$ 8.23	\$ 7.67	7.3%
Retail (NNN)	\$ 18.50	\$ 18.00	2.8%

Unemployment Rate ¹			
	Unemployment Rate Dec-18	Unemployment Rate Dec-17	% Change
Pinellas	3.1%	3.3%	-5.9%
St. Petersburg	2.9%	3.2%	-8.7%
Clearwater	2.9%	3.3%	-10.3%
Largo	3.5%	3.4%	3.0%
Pinellas Park	3.2%	3.3%	-3.9%
Tampa MSA	3.2%	3.4%	-6.5%
Florida	3.3%	3.7%	-10.0%

Residential Real Estate - Single Family ⁴			
	Dec-18	Dec-17	% Change
Closed Sales	1,039	1,137	-8.6%
Inventory	3,319	2,890	14.8%
Absorption	34%	44%	-22.7%
Median Sale Price	\$ 249,900	\$ 239,900	4.2%

Residential Real Estate - Townhome/Condos ⁴			
	Dec-18	Dec-17	% Change
Closed Sales	694	754	-8.0%
Inventory	2,506	2,080	20.5%
Absorption	28%	36%	-22.2%
Median Sale Price	\$ 185,000	\$ 162,000	14.2%

Consumer Spending ²			
	Dec-18	Dec-17	% Change
Gross Sales	\$ 3,320,000,328.00	\$ 3,416,417,610.00	-2.8%
Taxable Sales	\$ 1,336,078,344.00	\$ 1,335,466,499.00	0.0%
Total Sales Tax Coll.	\$ 81,161,217.00	\$ 82,315,182.00	-1.4%

Tourism ⁵			
	Dec-18	Dec-17	% Change
Rooms Sold	383,899	396,672	-3.2%
Average Daily Rate	\$ 130.30	\$ 130.95	-0.5%
Occupancy Rate	61.0%	62.6%	-2.6%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 2/25/2018 (4) Pinellas Realtor Organization (5) Smith Travel Research