

Pinellas County Economic Indicators

1st Quarter 2019

Labor Force ¹			
	Labor Force Mar-19	Labor Force Mar-18	% Change
Pinellas	494,094	490,069	0.8%
St. Petersburg	141,516	140,366	0.8%
Clearwater	58,477	58,116	0.6%
Largo	41,993	41,618	0.9%
Pinellas Park	26,556	26,355	0.8%
Tampa MSA	1,535,878	1,524,962	0.7%
Florida	10,314,000	10,202,000	1.1%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 1st Qtr. 2019	Vacancy Rate 1st Qtr. 2018	% Change
Office	6.8%	7.5%	-9.3%
Class A	8.3%	8.5%	-2.4%
Class B	8.8%	9.9%	-11.1%
Class C	3.9%	4.4%	-11.4%
Industrial	3.4%	3.3%	3.0%
Flex	6.4%	5.8%	10.3%
Retail	4.6%	5.0%	-8.0%

Employment ¹			
	Employment Mar-19	Employment Mar-18	% Change
Pinellas	478,787	473,512	1.1%
St. Petersburg	137,217	135,706	1.1%
Clearwater	56,735	56,110	1.1%
Largo	40,593	40,146	1.1%
Pinellas Park	25,764	25,480	1.1%
Tampa MSA	1,485,809	1,470,862	1.0%
Florida	9,976,000	9,829,000	1.5%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 1st Qtr. 2019	Avg. Lease Rate 1st Qtr. 2018	% Change
Office (Base)	\$ 18.88	\$ 17.80	6.1%
Class A	\$ 25.25	\$ 24.70	2.2%
Class B	\$ 17.39	\$ 17.39	0.0%
Class C	\$ 14.80	\$ 13.55	9.2%
Industrial (NNN)	\$ 5.92	\$ 5.33	11.1%
Flex (NNN)	\$ 8.71	\$ 8.05	8.2%
Retail (NNN)	\$ 18.20	\$ 16.37	11.2%

Unemployment Rate ¹			
	Unemployment Rate Mar-19	Unemployment Rate Mar-18	% Change
Pinellas	3.1	3.4	-8.8%
St. Petersburg	3.0	3.3	-9.1%
Clearwater	3.0	3.5	-14.3%
Largo	3.3	3.5	-5.7%
Pinellas Park	3.0	3.3	-9.1%
Tampa MSA	3.3	3.5	-5.7%
Florida	3.3	3.7	-10.8%

Residential Real Estate - Single Family ⁴			
	Mar-19	Mar-18	% Change
Closed Sales	1,179	1,273	-7.4%
Inventory	3,297	2,683	22.9%
Absorption	22%	30%	-26.7%
Median Sale Price	\$ 265,000	\$ 250,000	6.0%

Residential Real Estate - Townhome/Condos ⁴			
	Mar-19	Mar-18	% Change
Closed Sales	879	814	8.0%
Inventory	2,678	2,127	25.9%
Absorption	21%	27%	-22.2%
Median Sale Price	\$ 169,950	\$ 159,000	6.9%

Consumer Spending ²			
	Mar-19	Mar-18	% Change
Gross Sales	3,474,815,644	\$ 3,421,712,519.25	1.6%
Taxable Sales	\$ 1,394,798,174.64	\$ 1,413,788,590.04	-1.3%
Total Sales Tax Coll.	\$ 84,608,189.08	\$ 83,867,528.72	0.9%

Tourism ⁵			
	Mar-19	Mar-18	% Change
Rooms Sold	563,216	560,050	0.6%
Average Daily Rate	\$ 210.23	\$ 202.23	4.0%
Occupancy Rate	89.2%	87.9%	1.5%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 5/10/2019 (4) Pinellas Realtor Organization (5) Smith Travel Research