

Pinellas County Economic Indicators

2nd Quarter 2019

Labor Force ¹			
	Labor Force Mar-19	Labor Force Mar-18	% Change
Pinellas	493,581	490,069	0.7%
St. Petersburg	141,368	140,366	0.7%
Clearwater	58,412	58,116	0.5%
Largo	41,946	41,618	0.8%
Pinellas Park	26,530	26,355	0.7%
Tampa MSA	1,534,288	1,524,962	0.6%
Florida	10,313,000	10,202,000	1.1%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 2nd Qtr. 2019	Vacancy Rate 2nd Qtr. 2018	% Change
Office	7.0%	7.6%	-7.9%
Class A	8.5%	9.6%	-11.5%
Class B	8.8%	10.6%	-17.0%
Class C	4.2%	3.9%	7.7%
Industrial	3.8%	3.6%	5.6%
Flex	6.8%	6.7%	1.5%
Retail	4.6%	4.7%	-2.1%

Employment ¹			
	Employment Mar-19	Employment Mar-18	% Change
Pinellas	478,267	473,512	1.0%
St. Petersburg	137,068	135,706	1.0%
Clearwater	56,673	56,110	1.0%
Largo	40,549	40,146	1.0%
Pinellas Park	25,736	25,480	1.0%
Tampa MSA	1,484,192	1,470,862	0.9%
Florida	9,975,000	9,829,000	1.5%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 2nd Qtr. 2019	Avg. Lease Rate 2nd Qtr. 2018	% Change
Office (Market)	\$ 22.59	\$ 21.80	3.6%
Class A	\$ 27.87	\$ 26.33	5.8%
Class B	\$ 21.95	\$ 21.28	3.1%
Class C	\$ 20.26	\$ 19.75	2.6%
Industrial (Market)	\$ 7.81	\$ 7.37	6.0%
Flex (Market)	\$ 10.26	\$ 9.89	3.7%
Retail (NNN)	\$ 18.07	\$ 17.28	4.6%

Unemployment Rate ¹			
	Unemployment Rate Mar-19	Unemployment Rate Mar-18	% Change
Pinellas	3.1%	3.3%	-6.1%
St. Petersburg	3.0%	3.3%	-9.1%
Clearwater	3.3%	3.5%	-5.7%
Largo	3.3%	3.4%	-2.9%
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	39%	48%	-18.8%
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	33%	36%	-8.3%
Median Sale Price	\$ 169,950	\$ 159,000	6.9%

Consumer Spending ²			
	Mar-19	Mar-18	% Change
Gross Sales	\$ 3,423,022,017	\$ 3,405,383,719	0.5%
Taxable Sales	\$ 1,389,120,995	\$ 1,390,117,634	-0.1%
Total Sales Tax Coll.	\$ 84,796,054	\$ 84,163,749	0.8%

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

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 8/15/2019 (4) Pinellas Realtor Organization (5) Smith Travel Research