

# Pinellas County Economic Indicators

**3rd Quarter 2019**

Labor Force <sup>1</sup>			
	Labor Force Sep-19	Labor Force Sep-18	% Change
Pinellas	507,722	498,063	1.9%
St. Petersburg	145,448	142,650	2.0%
Clearwater	60,123	59,007	1.9%
Largo	43,092	42,272	1.9%
Pinellas Park	27,345	26,793	2.1%
Tampa MSA	1,574,339	1,544,955	1.9%
Florida	10,565,000	10,280,000	2.8%

Employment <sup>1</sup>			
	Employment Sep-19	Employment Sep-18	% Change
Pinellas	493,926	483,249	2.2%
St. Petersburg	141,556	138,496	2.2%
Clearwater	58,529	57,264	2.2%
Largo	41,877	40,971	2.2%
Pinellas Park	26,579	26,004	2.2%
Tampa MSA	1,527,960	1,495,749	2.2%
Florida	10,258,000	9,938,000	3.2%

Unemployment Rate <sup>1</sup>			
	Unemployment Rate Sep-19	Unemployment Rate Sep-18	% Change
Pinellas	2.7%	3.0%	-8.6%
St. Petersburg	2.7%	2.9%	-8.1%
Clearwater	2.7%	3.0%	-10.2%
Largo	2.8%	3.1%	-8.4%
Pinellas Park	2.8%	2.9%	-4.9%
Tampa MSA	2.9%	3.2%	-7.5%
Florida	2.9%	3.3%	-12.7%

Consumer Spending <sup>2</sup>			
	Sep-19	Sep-18	% Change
Gross Sales	\$3,477,722,602	\$3,629,070,061	-4.2%
Taxable Sales	\$1,379,622,170	\$1,326,041,982	4.0%
Total Sales Tax Coll.	\$83,005,988	\$79,927,870	3.9%

Commercial Real Estate Vacancy <sup>3</sup>			
	Vacancy Rate 3rd Qtr. 2019	Vacancy Rate 3rd Qtr. 2018	% Change
Office	7.0%	7.7%	-9.1%
Class A	8.5%	9.6%	-11.5%
Class B	8.9%	10.3%	-13.6%
Class C	4.1%	4.1%	0.0%
Industrial	3.9%	3.7%	5.4%
Flex	7.5%	7.3%	2.7%
Retail	4.6%	4.9%	-6.1%

Commercial Real Estate Rates <sup>3</sup>			
	Avg. Lease Rate 3rd Qtr. 2019	Avg. Lease Rate 3rd Qtr. 2018	% Change
Office (Base)	\$19.08	\$17.88	6.7%
Class A	\$25.66	\$24.54	4.6%
Class B	\$17.87	\$17.20	3.9%
Class C	\$14.77	\$13.61	8.5%
Industrial (NNN)	\$6.43	\$5.84	10.1%
Flex (NNN)	\$9.90	\$8.16	21.3%
Retail (NNN)	\$18.33	\$17.55	4.4%

Residential Real Estate - Single Family <sup>4</sup>			
	Sep-19	Sep-18	% Change
Closed Sales	1,092	998	9.4%
Inventory	2,697	3,123	-13.6%
Absorption	45%	36%	25.0%
Median Sale Price	\$272,250	\$256,000	6.3%

Residential Real Estate - Townhome/Condos <sup>4</sup>			
	Sep-19	Sep-18	% Change
Closed Sales	674	645	4.5%
Inventory	2,063	2,060	0.1%
Absorption	33%	31%	6.5%
Median Sale Price	\$174,250	\$167,000	4.3%

Tourism <sup>5</sup>			
	Sep-19	Sep-18	% Change
Rooms Sold	357,760	353,520	1.2%
Occupancy Rate	58.1%	57.9%	0.4%
Average Daily Rate	\$121.02	\$121.86	-0.7%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar as of 12/18/2019 (4) Pinellas Realtor Organization (5) Smith Travel Research