

# Pinellas County Economic Indicators

4th Quarter 2019

Labor Force <sup>1</sup>			
	Labor Force Dec-19	Labor Force Dec-18	% Change
Pinellas	501,679	496,392	1.1%
St. Petersburg	143,740	142,288	1.0%
Clearwater	59,472	58,749	1.2%
Largo	42,584	41,843	1.8%
Pinellas Park	26,969	26,659	1.2%
Tampa MSA	1,558,569	1,531,562	1.8%
Florida	10,463,000	10,279,000	1.8%

Employment <sup>1</sup>			
	Employment Dec-19	Employment Dec-18	% Change
Pinellas	501,679	481,190	4.3%
St. Petersburg	140,191	138,135	1.5%
Clearwater	57,964	57,033	1.6%
Largo	41,473	40,396	2.7%
Pinellas Park	26,322	25,806	2.0%
Tampa MSA	1,517,458	1,482,283	2.4%
Florida	10,198,000	9,938,000	2.6%

Unemployment Rate <sup>1</sup>			
	Unemployment Rate Dec-19	Unemployment Rate Dec-18	% Change
Pinellas	2.5%	3.1%	-18.4%
St. Petersburg	2.5%	2.9%	-14.3%
Clearwater	2.5%	2.9%	-14.4%
Largo	2.6%	3.5%	-24.8%
Pinellas Park	2.4%	3.2%	-25.0%
Tampa MSA	2.6%	3.2%	-19.2%
Florida	2.5%	3.3%	-24.6%

Consumer Spending <sup>2</sup>			
	Dec-19	Dec-18	% Change
Gross Sales	\$3,383,576,447	\$3,320,000,328	1.9%
Taxable Sales	\$1,430,785,163	\$1,336,078,344	7.1%
Total Sales Tax Coll.	\$86,049,554	\$81,161,217	6.0%

Commercial Real Estate Vacancy <sup>3</sup>			
	Vacancy Rate 4th Qtr. 2019	Vacancy Rate 4th Qtr. 2018	% Change
Office	6.6%	6.9%	-4.3%
Class A	7.5%	8.2%	-8.5%
Class B	8.7%	9.5%	-8.4%
Class C	4.0%	3.5%	14.3%
Industrial	6.6%	6.9%	-4.3%
Flex	5.8%	7.0%	-17.1%
Retail	4.4%	4.8%	-8.3%

Commercial Real Estate Rates <sup>3</sup>			
	Avg. Lease Rate 4th Qtr. 2019	Avg. Lease Rate 4th Qtr. 2018	% Change
Office (Base)	\$19.50	\$18.45	5.7%
Class A	\$25.84	\$25.67	0.7%
Class B	\$18.17	\$17.30	5.0%
Class C	\$15.07	\$13.99	7.7%
Industrial (Market)	\$6.42	\$6.47	-0.8%
Flex (Market)	\$10.54	\$9.88	6.7%
Retail (Market)	\$19.32	\$18.27	5.7%

Residential Real Estate - Single Family <sup>4</sup>			
	Dec-19	Dec-18	% Change
Closed Sales	1,242	1,039	19.5%
Inventory	2,556	3,322	-23.1%
Absorption	52%	34%	52.9%
Median Sale Price	\$ 271,000	\$ 249,900	8.4%

Residential Real Estate - Townhome/Condos <sup>4</sup>			
	Dec-19	Dec-18	% Change
Closed Sales	686	694	-1.2%
Inventory	2,024	2,506	-19.2%
Absorption	36%	28%	28.6%
Median Sale Price	\$188,500	\$185,000	1.9%

Tourism <sup>5</sup>			
	Dec-19	Dec-18	% Change
Rooms Sold	407,626	385,488	5.7%
Occupancy Rate	63.6%	61.0%	4.3%
Average Daily Rate	\$136.20	\$129.69	5.0%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 3/6/2020 (4) Pinellas Realtor Organization (5) Smith Travel Research