

Pinellas County Economic Indicators

2nd Quarter 2020

Labor Force ¹			
	Labor Force Jun-20	Labor Force Jun-19	% Change
Pinellas	472,347	494,700	-4.5%
St. Petersburg	136,622	142,033	-3.8%
Clearwater	56,142	58,830	-4.6%
Largo	40,040	41,939	-4.5%
Pinellas Park	25,539	26,627	-4.1%
Tampa MSA	1,485,174	1,554,392	-4.5%
Florida	9,769,000	10,319,000	-5.3%

Employment ¹			
	Employment Jun-20	Employment Jun-19	% Change
Pinellas	430,885	479,006	-10.0%
St. Petersburg	123,762	137,584	-10.0%
Clearwater	51,241	56,963	-10.0%
Largo	36,461	40,533	-10.0%
Pinellas Park	23,183	25,772	-10.0%
Tampa Bay MSA	1,351,344	1,501,648	-10.0%
Florida	8,741,000	9,975,000	-12.4%

Unemployment Rate ¹			
	Unemployment Rate Jun-20	Unemployment Rate Jun-19	% Change
Pinellas	8.8%	3.2%	175.0%
St. Petersburg	9.4%	3.1%	203.2%
Clearwater	8.7%	3.2%	171.9%
Largo	8.9%	3.4%	161.8%
Pinellas Park	9.2%	3.2%	187.5%
Tampa MSA	9.0%	3.4%	164.7%
Florida	10.5%	3.3%	218.2%

Consumer Spending ²			
	Jun-20	Jun-19	% Change
Gross Sales	\$ 3,106,401,444	\$ 3,577,722,619	-13.2%
Taxable Sales	\$ 1,309,905,765	\$ 1,489,808,581	-12.1%
Total Sales Tax Coll.	\$ 78,994,230	\$ 89,926,484	-12.2%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 2nd Qtr. 2020	Vacancy Rate 2nd Qtr. 2019	% Change
Office	6.7%	6.9%	-2.8%
Class A	7.7%	8.1%	-5.8%
Class B	9.3%	8.6%	7.4%
Class C	3.5%	4.4%	-20.8%
Industrial	4.1%	4.1%	-0.5%
Flex	5.9%	7.1%	-16.9%
Retail	4.7%	4.6%	2.0%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 2nd Qtr. 2020	Avg. Lease Rate 2nd Qtr. 2019	% Change
Office (Market)	\$ 22.89	\$ 22.39	2.2%
Class A	\$ 28.82	\$ 27.76	3.8%
Class B	\$ 22.25	\$ 21.95	1.4%
Class C	\$ 20.08	\$ 19.69	2.0%
Industrial (Market)	\$ 7.91	\$ 7.69	2.9%
Flex (Market)	\$ 10.76	\$ 10.23	5.2%
Retail (NNN)	\$ 17.74	\$ 17.90	-0.9%

Residential Real Estate - Single Family ⁴			
	Jun-20	Jun-19	% Change
Closed Sales	1,296	1,178	10.0%
Inventory	1,832	3,049	-39.9%
Absorption	79%	45%	75.6%
Median Sale Price	\$ 300,000	\$ 275,000	9.1%

Residential Real Estate - Townhome/Condos ⁴			
	Jun-20	Jun-19	% Change
Closed Sales	728	744	-2.2%
Inventory	1,967	2,359	-16.6%
Absorption	37%	33%	12.1%
Median Sale Price	\$ 205,000	\$ 173,000	18.5%

Tourism ⁵			
	Jun-20	Jun-19	% Change
Rooms Sold	328,583	465,326	-29.4%
Occupancy Rate	53.3%	75.9%	-29.8%
Average Daily Rate	\$ 72.63	\$ 112.27	-35.3%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 9/11/2020 (4) Pinellas Realtor Organization (5) Smith Travel Research