

Pinellas County Economic Indicators

4th Quarter 2017

Labor Force ¹			
	Labor Force Dec-17	Labor Force Dec-16	% Change
Pinellas	491,720	484,565	1.5%
St. Petersburg	140,537	138,448	1.5%
Clearwater	58,256	57,415	1.5%
Largo	40,720	40,205	1.3%
Pinellas Park	26,438	26,105	1.3%
Tampa MSA	1,507,046	1,486,311	1.4%
Florida	10,063,000	9,909,607	1.5%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 4th Qtr. 2017	Vacancy Rate 4th Qtr. 2016	% Change
Office	8.0%	9.7%	-17.5%
Class A	8.0%	11.1%	-27.9%
Class B	9.8%	13.4%	-26.9%
Class C	6.1%	5.2%	17.3%
Industrial	3.0%	3.2%	-6.3%
Flex	6.4%	9.8%	-34.7%
Retail	5.2%	5.7%	-8.8%

Employment ¹			
	Employment Dec-17	Employment Dec-16	% Change
Pinellas	475,773	464,124	2.5%
St. Petersburg	136,074	132,743	2.5%
Clearwater	56,361	54,981	2.5%
Largo	39,395	38,431	2.5%
Pinellas Park	25,550	24,924	2.5%
Tampa MSA	1,455,306	1,419,976	2.5%
Florida	9,694,000	9,442,395	2.7%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 4th Qtr. 2017	Avg. Lease Rate 4th Qtr. 2016	% Change
Office (Base)	\$ 17.98	\$ 17.78	1.1%
Class A	\$ 24.41	\$ 23.33	4.6%
Class B	\$ 17.21	\$ 16.93	1.7%
Class C	\$ 13.73	\$ 13.29	3.3%
Industrial (NNN)	\$ 5.39	\$ 5.27	2.3%
Flex (NNN)	\$ 8.68	\$ 7.82	11.0%
Retail (NNN)	\$ 18.14	\$ 15.91	14.0%

Unemployment Rate ¹			
	Unemployment Rate Dec-17	Unemployment Rate Dec-16	% Change
Pinellas	3.2%	4.2%	-23.8%
St. Petersburg	3.2%	4.1%	-22.0%
Clearwater	3.3%	4.2%	-21.4%
Largo	3.3%	4.4%	-25.0%
Pinellas Park	3.4%	4.5%	-24.4%
Tampa MSA	3.4%	4.5%	-24.4%
Florida	3.7%	4.7%	-21.3%

Residential Real Estate - Single Family ⁴			
	Dec-17	Dec-16	% Change
Closed Sales	1,137	1,188	-4.3%
Inventory	2,890	3,288	-12.1%
Absorption	42.3%	38.2%	10.7%
Median Sale Price	\$ 239,900	\$ 222,250	7.9%

Residential Real Estate - Townhome/Condos ⁴			
	Dec-17	Dec-16	% Change
Closed Sales	754	687	9.8%
Inventory	2,080	2,440	-14.8%
Absorption	36.3%	28.5%	27.4%
Median Sale Price	\$ 162,000	\$ 142,000	14.1%

Consumer Spending ²			
	Dec-17	Dec-16	% Change
Gross Sales	\$ 3,417,891,418	\$ 3,096,409,325	10.4%
Taxable Sales	\$ 1,342,938,786	\$ 1,288,524,992	4.2%
Total Sales Tax Coll.	\$ 81,471,504	\$ 78,652,369	3.6%

Tourism ⁵			
	Dec-17	Dec-16	% Change
Visitors	397,274	354,716	12.0%
Occupancy Rate	63.0%	59.9%	5.2%
Average Daily Rate	\$130.59	\$124.48	4.9%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar as of 2/21/2018 (4) Pinellas Realtor Organization (5) Smith Travel Research