

# Pinellas County Economic Indicators

1st Quarter 2014

Labor Force <sup>1</sup>			
	Labor Force Mar-14	Labor Force Mar-13	% Change
Pinellas	476,611	467,273	2.0%
St. Petersburg	135,043	132,229	2.1%
Clearwater	55,776	54,657	2.0%
Largo	38,887	38,123	2.0%
Pinellas Park	25,114	24,572	2.2%
Tampa MSA	1,441,469	1,414,233	1.9%
Florida	9,632,000	9,401,000	2.5%

Commercial Real Estate Vacancy <sup>3</sup>			
	Vacancy Rate 1st Qtr. 2014	Vacancy Rate 1st Qtr. 2013	% Change
Office			
Class A	7.5%	10.8%	-30.6%
Class B	20.2%	19.5%	3.6%
Class C	8.8%	9.6%	-8.3%
Industrial	6.1%	7.6%	-19.7%
Flex	15.4%	14.8%	4.1%
Retail	6.8%	7.6%	-10.5%

Employment <sup>1</sup>			
	Employment Mar-14	Employment Mar-13	% Change
Pinellas	447,154	435,526	2.7%
St. Petersburg	126,989	123,687	2.7%
Clearwater	52,574	51,207	2.7%
Largo	36,643	35,690	2.7%
Pinellas Park	23,781	23,162	2.7%
Tampa MSA	1,349,748	1,315,215	2.6%
Florida	8,999,000	8,720,000	3.2%

Commercial Real Estate Rates <sup>3</sup>			
	Avg. Lease Rate 1st Qtr. 2014	Avg. Lease Rate 1st Qtr. 2013	% Change
Office			
Class A	\$ 21.13	\$ 20.67	2.2%
Class B	\$ 17.05	\$ 15.86	7.5%
Class C	\$ 13.80	\$ 13.02	6.0%
Industrial	\$ 4.96	\$ 4.76	4.2%
Flex	\$ 5.86	\$ 6.25	-6.2%
Retail	\$ 13.73	\$ 13.23	3.8%

Unemployment Rate <sup>1</sup>			
	Unemployment Rate Mar-14	Unemployment Rate Mar-13	% Change
Pinellas	6.2	6.8	-8.8%
St. Petersburg	6.0	6.5	-7.7%
Clearwater	5.7	6.3	-9.5%
Largo	5.8	6.4	-9.4%
Pinellas Park	5.3	5.7	-7.0%
Tampa MSA	6.4	7.0	-8.6%
Florida	6.6	7.2	-8.3%

Residential Real Estate - Single Family <sup>4</sup>			
	Mar-14	Mar-13	% Change
Closed Sales	972	1,033	-5.9%
Inventory	4,454	4,168	6.9%
Absorption	25.0%	38.0%	-34.2%
Median Sale Price	\$ 155,000	\$ 145,000	6.9%

Residential Real Estate - Townhome/Condos <sup>4</sup>			
	Mar-14	Mar-13	% Change
Closed Sales	630	635	-0.8%
Inventory	3,259	3,358	-2.9%
Absorption	20.1%	22.3%	-9.9%
Median Sale Price	\$ 109,000	\$ 106,000	2.8%

Consumer Spending <sup>2</sup>			
	Mar-14	Mar-13	% Change
Gross Sales	\$ 2,734,174,591.00	\$ 2,735,280,192.00	0.0%
Taxable Sales	\$ 1,159,086,956.00	\$ 1,096,220,512.00	5.7%
Total Sales Tax Coll.	\$ 71,753,897.00	\$ 67,221,858.00	6.7%

Tourism <sup>5</sup>			
	Mar-14	Mar-13	% Change
Visitors	661,800	651,600	1.6%
Occupancy Rate	92.0%	90.5%	1.7%
Average Daily Rate	\$ 167.84	\$ 161.30	4.1%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 3/25/2015 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.