

Pinellas County Economic Indicators

1st Quarter 2015

Labor Force ¹			
	Labor Force Mar-15	Labor Force Mar-14	% Change
Pinellas	470,368	476,611	-1.3%
St. Petersburg	133,314	135,043	-1.3%
Clearwater	55,207	55,776	-1.0%
Largo	38,515	38,887	-1.0%
Pinellas Park	24,822	25,114	-1.2%
Tampa MSA	1,423,071	1,441,469	-1.3%
Florida	9,550,000	9,632,000	-0.9%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 1st Qtr. 2015	Vacancy Rate 1st Qtr. 2014	% Change
Office			
Class A	6.2%	7.5%	-17.3%
Class B	16.6%	20.2%	-17.8%
Class C	8.6%	8.8%	-2.3%
Industrial	5.0%	6.1%	-18.0%
Flex	13.2%	15.4%	-14.3%
Retail	6.1%	6.8%	-10.3%

Employment ¹			
	Employment Mar-15	Employment Mar-14	% Change
Pinellas	446,135	447,154	-0.2%
St. Petersburg	126,700	126,989	-0.2%
Clearwater	52,455	52,574	-0.2%
Largo	36,559	36,643	-0.2%
Pinellas Park	23,727	23,781	-0.2%
Tampa MSA	1,346,570	1,349,748	-0.2%
Florida	9,024,000	8,999,000	0.3%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 1st Qtr. 2015	Avg. Lease Rate 1st Qtr. 2014	% Change
Office			
Class A	\$ 21.85	\$ 21.13	3.4%
Class B	\$ 17.03	\$ 17.05	-0.1%
Class C	\$ 13.95	\$ 13.80	1.1%
Industrial	\$ 5.23	\$ 4.96	5.4%
Flex	\$ 6.02	\$ 5.86	2.7%
Retail	\$ 14.47	\$ 13.73	5.4%

Unemployment Rate ¹			
	Labor Force Mar-15	Labor Force Mar-14	% Change
Pinellas	5.2	6.2	-16.1%
St. Petersburg	5.0	5.3	-5.7%
Clearwater	5.0	5.7	-12.3%
Largo	5.1	5.8	-12.1%
Pinellas Park	4.4	5.3	-17.0%
Tampa MSA	5.4	6.4	-15.6%
Florida	5.5	6.6	-16.7%

Residential Real Estate - Single Family ⁴			
	Mar-15	Mar-14	% Change
Closed Sales	1,252	972	28.8%
Inventory	4,479	4,454	0.6%
Absorption	36.3%	25.0%	45.2%
Median Sale Price	\$ 175,000	\$ 155,000	12.9%

Residential Real Estate - Townhome/Condos ⁴			
	Mar-15	Mar-14	% Change
Closed Sales	781	630	24.0%
Inventory	3,261	3,259	0.1%
Absorption	30.6%	23.1%	32.5%
Median Sale Price	\$ 120,000	\$ 109,000	10.1%

Consumer Spending ²			
	Mar-15	Mar-14	% Change
Gross Sales	\$ 2,986,576,457.00	\$ 2,734,174,591.00	9.2%
Taxable Sales	\$ 1,256,686,802.00	\$ 1,159,086,953.00	8.4%
Total Sales Tax Coll.	\$ 75,283,854.00	\$ 71,753,897.00	4.9%

Tourism ⁵			
	Mar-15	Mar-14	% Change
Visitors	688,100	661,800	4.0%
Occupancy Rate	94.1%	92.0%	2.3%
Average Daily Rate	\$ 182.59	\$ 167.84	8.8%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 06/05/2015 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.