

Pinellas County Economic Indicators

3rd Quarter 2014

Labor Force ¹			
	Labor Force Sep-14	Labor Force Sep-13	% Change
Pinellas	483,610	477,604	1.3%
St. Petersburg	137,071	135,490	1.2%
Clearwater	56,756	55,945	1.4%
Largo	39,483	39,085	1.0%
Pinellas Park	25,501	25,121	1.5%
Tampa MSA	1,458,694	1,440,036	1.3%
Florida	9,706,000	9,554,000	1.6%

Employment ¹			
	Employment Sep-14	Employment Sep-13	% Change
Pinellas	456,455	446,319	2.3%
St. Petersburg	129,630	126,752	2.3%
Clearwater	53,668	52,476	2.3%
Largo	37,405	36,574	2.3%
Pinellas Park	24,276	23,736	2.3%
Tampa MSA	1,372,263	1,342,235	2.2%
Florida	9,104,000	8,870,000	2.6%

Unemployment Rate ¹			
	Unemployment Rate Sep-14	Unemployment Rate Sep-13	% Change
Pinellas	5.6	6.6	-15.2%
St. Petersburg	5.4	6.4	-15.6%
Clearwater	5.4	6.2	-12.9%
Largo	5.3	6.4	-17.2%
Pinellas Park	4.8	5.5	-12.7%
Tampa MSA	5.9	6.8	-13.2%
Florida	6.2	7.2	-13.9%

Consumer Spending ²			
	Sep-14	Sep-13	% Change
Gross Sales	\$ 2,924,405,060.00	\$ 2,680,028,221.00	9.1%
Taxable Sales	\$ 1,151,067,589.00	\$ 1,100,982,032.00	4.5%
Total Sales Tax Coll.	\$ 70,236,234.00	\$ 67,033,610.00	4.8%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 3rd Qtr. 2014	Vacancy Rate 3rd Qtr. 2013	% Change
Office			
Class A	7.2%	8.6%	-16.3%
Class B	19.4%	19.7%	-1.5%
Class C	8.6%	9.6%	-10.4%
Industrial	5.6%	6.8%	-17.6%
Flex	14.6%	14.6%	0.0%
Retail	6.3%	7.1%	-11.3%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 3rd Qtr. 2014	Avg. Lease Rate 3rd Qtr. 2013	% Change
Office			
Class A	\$ 21.75	\$ 21.02	3.5%
Class B	\$ 17.07	\$ 16.64	2.6%
Class C	\$ 13.88	\$ 13.38	3.7%
Industrial	\$ 5.06	\$ 4.86	4.1%
Flex	\$ 5.55	\$ 6.05	-8.3%
Retail	\$ 14.38	\$ 13.46	6.8%

Residential Real Estate - Single Family ⁴			
	Sep-14	Sep-13	% Change
Closed Sales	1,037	955	8.6%
Inventory	4,345	4,240	2.5%
Absorption	28.2%	29.0%	-2.8%
Median Sale Price	\$ 165,000	\$ 160,000	3.1%

Residential Real Estate - Townhome/Condos ⁴			
	Sep-14	Sep-13	% Change
Closed Sales	600	575	4.3%
Inventory	2,879	2,936	-1.9%
Absorption	21.1%	20.3%	3.9%
Median Sale Price	\$ 110,000	\$ 100,500	9.5%

Tourism ⁵			
	Sep-14	Sep-13	% Change
Visitors	259,600	252,800	2.7%
Occupancy Rate	60.5%	59.7%	1.3%
Average Daily Rate	\$ 114.00	\$ 109.43	4.2%

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.