

# Pinellas County Economic Indicators

4th Quarter 2014

Labor Force <sup>1</sup>			
	Labor Force Dec-14	Labor Force Dec-13	% Change
Pinellas	473,084	467,150	1.3%
St. Petersburg	133,860	132,313	1.2%
Clearwater	55,500	54,739	1.4%
Largo	38,648	38,240	1.1%
Pinellas Park	25,033	24,510	2.1%
Tampa MSA	1,430,638	1,413,617	1.2%
Florida	9,608,000	9,438,000	1.8%

Employment <sup>1</sup>			
	Employment Dec-14	Employment Dec-13	% Change
Pinellas	449,151	439,536	2.2%
St. Petersburg	127,556	124,825	2.2%
Clearwater	52,809	51,679	2.2%
Largo	36,806	36,018	2.2%
Pinellas Park	23,887	23,376	2.2%
Tampa MSA	1,355,252	1,327,059	2.1%
Florida	9,091,000	8,840,000	2.8%

Unemployment Rate <sup>1</sup>			
	Labor Force Dec-14	Labor Force Dec-13	% Change
Pinellas	5.8	5.9	-1.7%
St. Petersburg	5.6	5.7	-1.8%
Clearwater	4.8	5.6	-14.3%
Largo	4.8	5.8	-17.2%
Pinellas Park	4.6	4.6	0.0%
Tampa MSA	5.3	6.1	-13.1%
Florida	5.4	6.3	-14.3%

Consumer Spending <sup>2</sup>			
	Dec-14	Dec-13	% Change
Gross Sales	\$ 2,824,680,690.00	\$ 2,848,755,351.00	-0.8%
Taxable Sales	\$ 1,154,755,063.00	\$ 1,100,487,667.00	4.9%
Total Sales Tax Coll.	\$ 71,394,463.00	\$ 68,325,102.00	4.5%

Commercial Real Estate Vacancy <sup>3</sup>			
	Vacancy Rate 4th Qtr. 2014	Vacancy Rate 4th Qtr. 2013	% Change
Office			
Class A	7.0%	7.1%	-1.4%
Class B	18.2%	19.6%	-7.1%
Class C	8.6%	9.0%	-4.4%
Industrial	5.1%	6.1%	-16.4%
Flex	13.0%	14.1%	-7.8%
Retail	6.3%	7.1%	-11.3%

Commercial Real Estate Rates <sup>3</sup>			
	Avg. Lease Rate 4th Qtr. 2014	Avg. Lease Rate 4th Qtr. 2013	% Change
Office			
Class A	\$ 21.41	\$ 20.90	2.4%
Class B	\$ 16.98	\$ 16.77	1.3%
Class C	\$ 13.96	\$ 13.47	3.6%
Industrial	\$ 5.18	\$ 4.95	4.6%
Flex	\$ 5.73	\$ 5.84	-1.9%
Retail	\$ 14.48	\$ 13.52	7.1%

Residential Real Estate - Single Family <sup>4</sup>			
	Dec-14	Dec-13	% Change
Closed Sales	1,189	846	40.5%
Inventory	4,249	4,371	-2.8%
Absorption	32.0%	21.9%	46.1%
Median Sale Price	\$ 169,000	\$ 162,000	4.3%

Residential Real Estate - Townhome/Condos <sup>4</sup>			
	Dec-14	Dec-13	% Change
Closed Sales	681	552	23.4%
Inventory	3,038	3,025	0.4%
Absorption	23.1%	18.7%	23.5%
Median Sale Price	\$ 120,000	\$ 110,000	9.1%

Tourism <sup>5</sup>			
	Dec-14	Dec-13	% Change
Visitors	488,400	453,600	7.7%
Occupancy Rate	59.4%	57.7%	2.9%
Average Daily Rate	\$ 123.76	\$ 106.65	16.0%

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.