## Pinellas County Economic Indicators

### 4th Quarter 2014

#### Labor Force

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

#### Commercial Real Estate Vacancy

<table>
<thead>
<tr>
<th></th>
<th>Vacancy Rate 4th Qtr. 2014</th>
<th>Vacancy Rate 4th Qtr. 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>7.0%</td>
<td>7.1%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Class B</td>
<td>18.2%</td>
<td>19.6%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Class C</td>
<td>8.6%</td>
<td>9.0%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Industrial</td>
<td>5.1%</td>
<td>6.1%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Flex</td>
<td>13.0%</td>
<td>14.1%</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Retail</td>
<td>6.3%</td>
<td>7.1%</td>
<td>-11.3%</td>
</tr>
</tbody>
</table>

#### Commercial Real Estate Rates

<table>
<thead>
<tr>
<th></th>
<th>Avg. Lease Rate 4th Qtr. 2014</th>
<th>Avg. Lease Rate 4th Qtr. 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>$21.41</td>
<td>$20.90</td>
<td>2.4%</td>
</tr>
<tr>
<td>Class B</td>
<td>$16.98</td>
<td>$16.77</td>
<td>1.3%</td>
</tr>
<tr>
<td>Class C</td>
<td>$13.96</td>
<td>$13.47</td>
<td>3.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td>$5.18</td>
<td>$4.95</td>
<td>4.6%</td>
</tr>
<tr>
<td>Flex</td>
<td>$5.73</td>
<td>$5.84</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>$14.48</td>
<td>$13.52</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

#### Residential Real Estate - Single Family

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closed Sales</td>
<td>1,189</td>
<td>846</td>
<td>40.5%</td>
</tr>
<tr>
<td>Inventory</td>
<td>4,249</td>
<td>4,371</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Absorption</td>
<td>32.0%</td>
<td>21.9%</td>
<td>46.1%</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$169,000</td>
<td>$162,000</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

#### Residential Real Estate - Townhome/Condos

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closed Sales</td>
<td>681</td>
<td>552</td>
<td>23.4%</td>
</tr>
<tr>
<td>Inventory</td>
<td>3,038</td>
<td>3,025</td>
<td>0.4%</td>
</tr>
<tr>
<td>Absorption</td>
<td>23.1%</td>
<td>18.7%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$120,000</td>
<td>$110,000</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

#### Consumer Spending

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

#### Tourism

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visitors</td>
<td>488,400</td>
<td>453,600</td>
<td>7.7%</td>
</tr>
<tr>
<td>Occupancy Rate</td>
<td>59.4%</td>
<td>57.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Average Daily Rate</td>
<td>$123.76</td>
<td>$106.65</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

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.