

Pinellas County Economic Indicators

2nd Quarter 2016

Labor Force ¹			
	Labor Force Jun-16	Labor Force Jun-15	% Change
Pinellas	486,377	478,564	1.6%
St. Petersburg	138,741	136,616	1.6%
Clearwater	57,120	56,156	1.7%
Largo	39,772	39,036	1.9%
Pinellas Park	26,041	25,539	2.0%
Tampa MSA	1,476,050	1,453,292	1.6%
Florida	9,774,000	9,691,000	0.9%

Employment ¹			
	Employment Jun-16	Employment Jun-15	% Change
Pinellas	465,347	455,111	2.2%
St. Petersburg	132,979	130,054	2.2%
Clearwater	54,679	53,477	2.2%
Largo	38,060	37,223	2.2%
Pinellas Park	24,974	24,424	2.3%
Tampa MSA	1,407,469	1,376,459	2.3%
Florida	9,291,000	9,150,000	1.5%

Unemployment Rate ¹			
	Unemployment Rate Jun-16	Unemployment Rate Jun-15	% Change
Pinellas	4.3	4.9	-12.2%
St. Petersburg	4.2	4.8	-12.5%
Clearwater	4.3	4.8	-10.4%
Largo	4.3	4.6	-6.5%
Pinellas Park	4.1	4.4	-6.8%
Tampa MSA	4.6	5.3	-13.2%
Florida	4.9	5.6	-12.5%

Consumer Spending ²			
	Jun-16	Jun-15	% Change
Gross Sales	\$ 3,187,306,366.00	\$ 3,038,246,918.00	4.9%
Taxable Sales	\$ 1,327,159,783.00	\$ 1,284,157,279.00	3.3%
Total Sales Tax Coll.	\$ 80,515,358.00	\$ 77,451,336.00	4.0%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 2nd Qtr. 2016	Vacancy Rate 2nd Qtr. 2015	% Change
Office	9.5%	12.1%	-21.5%
Class A	6.9%	9.8%	-29.6%
Class B	14.1%	17.9%	-21.2%
Class C	7.1%	8.3%	-14.5%
Industrial	4.4%	5.4%	-18.5%
Flex	10.0%	11.9%	-16.0%
Retail	5.1%	6.4%	-20.3%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 2nd Qtr. 2016	Avg. Lease Rate 2nd Qtr. 2015	% Change
Office	\$ 16.95	\$ 16.34	
Class A	\$ 22.64	\$ 22.03	2.8%
Class B	\$ 16.45	\$ 15.85	3.8%
Class C	\$ 13.25	\$ 12.64	4.8%
Industrial	\$ 5.18	\$ 5.25	-1.3%
Flex	\$ 7.51	\$ 6.42	17.0%
Retail	\$ 14.94	\$ 14.18	5.4%

Residential Real Estate - Single Family ⁴			
	Jun-16	Jun-15	% Change
Closed Sales	1,416	1,412	0.3%
Inventory	3,916	4,261	-8.1%
Median Time to Contract (Days)	28	31	-9.7%
Median Sale Price	\$ 220,000	\$ 185,000	18.9%

Residential Real Estate - Townhome/Condos ⁴			
	Jun-16	Jun-15	% Change
Closed Sales	806	778	3.6%
Inventory	2,791	2,946	-5.3%
Median Time to Contract (Days)	44	49	-10.2%
Median Sale Price	\$ 140,000	\$ 120,000	16.7%

Tourism ⁵			
	Jun-16	Jun-15	% Change
Visitors	627,900	612,000	2.6%
Occupancy Rate	83.5%	82.0%	1.8%
Average Daily Rate	\$ 137.95	\$ 132.92	3.8%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 9/8/2016 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.