

Pinellas County Economic Indicators

4th Quarter 2016

| Labor Force ¹ | | | |
|--------------------------|-----------------------|-----------------------|----------|
| | Labor Force Dec-16 | Labor Force Dec-15 | % Change |
| Pinellas | 484,565 | 470,392 | 3.0% |
| St. Petersburg | 138,448 | 134,328 | 3.1% |
| Clearwater | 57,415 | 55,795 | 2.9% |
| Largo | 40,205 | 39,039 | 3.0% |
| Pinellas Park | 26,105 | 25,264 | 3.3% |
| Tampa MSA | 1,486,311 | 1,443,335 | 3.0% |
| Florida | 9,909,607 | 9,642,554 | 2.8% |

| Commercial Real Estate Vacancy ³ | | | |
|---|-------------------------------|-------------------------------|----------|
| | Vacancy Rate 4th Qtr. 2016 | Vacancy Rate 4TH Qtr. 2015 | % Change |
| Office | | | |
| Class A | 9.1% | 8.8% | 3.4% |
| Class B | 14.6% | 16.9% | -13.6% |
| Class C | 5.7% | 7.7% | -26.0% |
| Industrial | 3.7% | 5.2% | -28.8% |
| Flex | 10.5% | 10.4% | 1.0% |
| Retail | 4.9% | 6.1% | -19.7% |

| Employment ¹ | | | |
|-------------------------|----------------------|----------------------|----------|
| | Employment Dec-16 | Employment Dec-15 | % Change |
| Pinellas | 464,124 | 449,778 | 3.2% |
| St. Petersburg | 132,743 | 128,640 | 3.2% |
| Clearwater | 54,981 | 53,282 | 3.2% |
| Largo | 38,431 | 37,243 | 3.2% |
| Pinellas Park | 24,924 | 24,154 | 3.2% |
| Tampa MSA | 1,419,976 | 1,376,931 | 3.1% |
| Florida | 9,442,395 | 9,173,209 | 2.9% |

| Commercial Real Estate Rates ³ | | | |
|---|----------------------------------|----------------------------------|----------|
| | Avg. Lease Rate 4th Qtr. 2016 | Avg. Lease Rate 4th Qtr. 2015 | % Change |
| Office | | | |
| Class A | \$ 21.13 | \$ 20.67 | 2.2% |
| Class B | \$ 17.05 | \$ 15.86 | 7.5% |
| Class C | \$ 13.80 | \$ 13.02 | 6.0% |
| Industrial | \$ 4.96 | \$ 4.76 | 4.2% |
| Flex | \$ 5.86 | \$ 6.25 | -6.2% |
| Retail | \$ 13.73 | \$ 13.23 | 3.8% |

| Unemployment Rate ¹ | | | |
|--------------------------------|-----------------------------|-----------------------------|----------|
| | Unemployment Rate Dec-16 | Unemployment Rate Dec-15 | % Change |
| Pinellas | 4.2 | 4.4 | -3.7% |
| St. Petersburg | 4.1 | 4.2 | -2.7% |
| Clearwater | 4.2 | 4.5 | -5.9% |
| Largo | 4.4 | 4.6 | -4.1% |
| Pinellas Park | 4.5 | 4.4 | 3.0% |
| Tampa MSA | 4.5 | 4.6 | -3.0% |
| Florida | 4.7 | 4.9 | -3.1% |

| Residential Real Estate - Single Family ⁴ | | | |
|--|------------|------------|----------|
| | Dec-16 | Dec-15 | % Change |
| Closed Sales | 1,188 | 1,227 | -3.2% |
| Inventory | 3,288 | 3,878 | -15.2% |
| Absorption | 38.2% | 39.1% | -2.3% |
| Median Sale Price | \$ 222,500 | \$ 187,000 | 19.0% |

| Residential Real Estate - Townhome/Condos ⁴ | | | |
|--|------------|------------|----------|
| | Dec-16 | Dec-15 | % Change |
| Closed Sales | 687 | 725 | -5.2% |
| Inventory | 2,527 | 2,712 | -6.8% |
| Absorption | 28.5% | 28.9% | -1.4% |
| Median Sale Price | \$ 142,000 | \$ 131,000 | 8.4% |

| Consumer Spending ² | | | |
|--------------------------------|---------------------|---------------------|----------|
| | Dec-16 | Dec-15 | % Change |
| Gross Sales | \$ 3,096,409,324.80 | \$ 3,096,935,246.00 | 0.0% |
| Taxable Sales | \$ 1,288,524,992.00 | \$ 1,249,036,657.00 | 3.2% |
| Total Sales Tax Coll. | \$ 78,652,369.00 | \$ 77,127,559.00 | 2.0% |

| Tourism ⁵ | | | |
|----------------------|-----------|-----------|----------|
| | Dec-16 | Dec-15 | % Change |
| Visitors | 528,000 | 511,700 | 3.2% |
| Occupancy Rate | 63.6% | 64.9% | -2.0% |
| Average Daily Rate | \$ 142.47 | \$ 134.32 | 6.1% |

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 6/1/2017 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.