

Pinellas County Economic Indicators

2nd Quarter 2017

Labor Force ¹			
	Labor Force Jun-17	Labor Force Jun-16	% Change
Pinellas	499,972	482,883	3.5%
St. Petersburg	142,974	137,982	3.6%
Clearwater	59,258	57,270	3.5%
Largo	41,400	40,153	3.1%
Pinellas Park	26,866	25,956	3.5%
Tampa MSA	1,529,023	1,477,630	3.5%
Florida	10,142,000	9,825,069	3.2%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 2nd Qtr. 2017	Vacancy Rate 2nd Qtr. 2016	% Change
Office	7.9%	9.3%	-15.1%
Class A	8.1%	8.0%	1.3%
Class B	10.5%	13.0%	-19.2%
Class C	5.4%	6.7%	-19.4%
Industrial	3.2%	4.2%	-23.8%
Flex	8.0%	9.1%	-12.1%
Retail	6.3%	6.0%	5.0%

Employment ¹			
	Employment Jun-17	Employment Jun-16	% Change
Pinellas	480,967	461,393	4.2%
St. Petersburg	137,560	131,962	4.2%
Clearwater	56,977	54,658	4.2%
Largo	39,825	38,204	4.2%
Pinellas Park	25,829	24,778	4.2%
Tampa MSA	1,466,496	1,406,858	4.2%
Florida	9,703,000	9,327,298	4.0%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 2nd Qtr. 2017	Avg. Lease Rate 2nd Qtr. 2016	% Change
Office	\$ 17.99	\$ 16.95	6.1%
Class A	\$ 24.04	\$ 22.65	6.1%
Class B	\$ 16.91	\$ 16.44	2.9%
Class C	\$ 13.59	\$ 13.22	2.8%
Industrial	\$ 5.18	\$ 5.20	-0.4%
Flex	\$ 8.05	\$ 7.51	7.2%
Retail	\$ 17.04	\$ 14.93	14.1%

Unemployment Rate ¹			
	Unemployment Rate Jun-17	Unemployment Rate Jun-16	% Change
Pinellas	3.8%	4.5%	-15.6%
St. Petersburg	3.8%	4.4%	-13.6%
Clearwater	3.8%	4.6%	-17.4%
Largo	3.8%	4.9%	-22.4%
Pinellas Park	3.9%	4.5%	-13.3%
Tampa MSA	4.1%	4.8%	-14.6%
Florida	4.3%	5.1%	-15.7%

Residential Real Estate - Single Family ⁴			
	Jun-17	Jun-16	% Change
Closed Sales	1,450	1,412	2.7%
Inventory	3,003	3,219	-6.7%
Absorption	53.2%	48.0%	10.8%
Median Sale Price	\$ 248,450	\$ 220,000	12.9%

Residential Real Estate - Townhome/Condos ⁴			
	Jun-17	Jun-16	% Change
Closed Sales	900	800	12.5%
Inventory	2,317	2,499	-7.3%
Absorption	41.6%	32.8%	26.8%
Median Sale Price	\$ 160,000	\$ 140,551	13.8%

Consumer Spending ²			
	Jun-17	Jun-16	% Change
Gross Sales	\$ 3,397,517,199.00	\$ 3,187,306,366.00	6.6%
Taxable Sales	\$ 1,391,059,426.00	\$ 1,327,159,783.00	4.8%
Total Sales Tax Coll.	\$ 83,572,157.00	\$ 80,515,358.00	3.8%

Tourism ⁵			
	Jun-17	Jun-16	% Change
Visitors	640,000	627,900	1.9%
Occupancy Rate	81.8%	83.5%	-2.0%
Average Daily Rate	\$ 143.70	\$ 137.95	4.2%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 8/2/2017 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.