

Pinellas County Economic Indicators

4th Quarter 2013

Labor Force ¹			
	Labor Force Dec-13	Labor Force Dec-12	% Change
Pinellas	467,150	467,292	0.0%
St. Petersburg	132,313	132,188	0.1%
Clearwater	54,739	54,801	-0.1%
Largo	38,240	38,245	0.0%
Pinellas Park	24,510	24,625	-0.5%
Tampa MSA	1,413,617	1,413,955	0.0%
Florida	9,438,000	9,411,000	0.3%

Employment ¹			
	Employment Dec-13	Employment Dec-12	% Change
Pinellas	439,536	432,558	1.6%
St. Petersburg	124,825	122,702	1.7%
Clearwater	51,679	50,858	1.6%
Largo	36,018	35,510	1.4%
Pinellas Park	23,376	23,050	1.4%
Tampa MSA	1,327,059	1,306,141	1.6%
Florida	8,840,000	8,667,000	2.0%

Unemployment Rate ¹			
	Unemployment Rate Dec-13	Unemployment Rate Dec-12	% Change
Pinellas	5.9	8.5	-30.6%
St. Petersburg	5.7	7.2	-20.8%
Clearwater	5.6	7.2	-22.2%
Largo	5.8	7.2	-19.4%
Pinellas Park	4.6	6.4	-28.1%
Tampa MSA	6.1	7.6	-19.7%
Florida	6.3	7.9	-20.3%

Consumer Spending ²			
	Dec-13	Dec-12	% Change
Gross Sales	\$ 2,848,755,351.00	\$ 2,645,264,435.00	7.7%
Taxable Sales	\$ 1,100,487,667.00	\$ 1,053,949,418.00	4.4%
Total Sales Tax Coll.	\$ 68,325,102.00	\$ 65,304,453.00	4.6%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 4th Qtr.	Vacancy Rate 4th Qtr.	% Change
Office			
Class A	7.1%	10.6%	-33.0%
Class B	19.6%	19.3%	1.6%
Class C	9.0%	10.1%	-10.9%
Industrial	6.5%	7.9%	-17.7%
Flex	14.1%	14.6%	-3.4%
Retail	7.1%	7.5%	-5.3%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 4th Qtr.	Avg. Lease Rate 4th Qtr.	% Change
Office			
Class A	\$ 20.90	\$ 20.90	0.0%
Class B	\$ 16.77	\$ 15.89	5.5%
Class C	\$ 13.47	\$ 13.15	2.4%
Industrial	\$ 4.95	\$ 4.75	4.2%
Flex	\$ 5.84	\$ 6.47	-9.7%
Retail	\$ 13.52	\$ 12.97	4.2%

Residential Real Estate - Single Family ⁴			
	Dec-13	Dec-12	% Change
Closed Sales	1,398	904	54.6%
Inventory	4,371	2,879	51.8%
Absorption	21.9%	31.4%	-30.3%
Median Sale Price	\$ 162,000	\$ 140,000	15.7%

Residential Real Estate - Townhome/Condos ⁴			
	Dec-13	Dec-12	% Change
Closed Sales	552	0	
Inventory	3,025	3,207	-5.7%
Absorption	18.7%	18.2%	2.7%
Median Sale Price	\$ 110,000	\$ 90,000	22.2%

Tourism ⁵			
	Dec-13	Dec-12	% Change
Visitors	453,600	429,200	5.7%
Occupancy Rate	57.7%	54.1%	6.7%
Average Daily Rate	\$ 114.58	\$ 106.56	7.5%

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.