

Pinellas County Economic Indicators

2nd Quarter 2014

Labor Force ¹			
	Labor Force Jun-14	Labor Force Jun-13	% Change
Pinellas	481,394	476,643	1.0%
St. Petersburg	136,502	135,456	0.8%
Clearwater	56,424	55,807	1.1%
Largo	39,245	38,871	1.0%
Pinellas Park	25,377	24,983	1.6%
Tampa MSA	1,452,302	1,438,625	1.0%
Florida	9,663,000	9,542,000	1.3%

Employment ¹			
	Employment Jun-14	Employment Jun-13	% Change
Pinellas	452,268	443,269	2.0%
St. Petersburg	128,441	125,729	2.2%
Clearwater	53,267	52,053	2.3%
Largo	37,125	36,279	2.3%
Pinellas Park	24,094	23,545	2.3%
Tampa MSA	1,362,791	1,332,188	2.3%
Florida	9,043,000	8,803,000	2.7%

Unemployment Rate ¹			
	Unemployment Rate Jun-14	Unemployment Rate Jun-13	% Change
Pinellas	5.9	7.1	-16.9%
St. Petersburg	5.7	7.2	-20.8%
Clearwater	5.6	6.7	-16.4%
Largo	5.4	6.7	-19.4%
Pinellas Park	5.1	5.8	-12.1%
Tampa MSA	6.2	7.4	-16.2%
Florida	6.4	7.7	-16.9%

Consumer Spending ²			
	Jun-14	Jun-13	% Change
Gross Sales	\$ 2,908,718,951.00	\$ 2,739,736,107.00	6.2%
Taxable Sales	\$ 1,217,714,423.00	\$ 1,137,734,439.00	7.0%
Total Sales Tax Coll.	\$ 74,366,459.00	\$ 68,520,958.00	8.5%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 2nd Qtr. 2014	Vacancy Rate 2nd Qtr. 2013	% Change
Office			
Class A	7.8%	9.5%	-17.9%
Class B	19.9%	19.7%	1.0%
Class C	8.7%	9.4%	-7.4%
Industrial	5.7%	7.0%	-18.6%
Flex	14.8%	14.6%	1.4%
Retail	6.4%	7.3%	-12.3%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 2nd Qtr. 2014	Avg. Lease Rate 2nd Qtr. 2013	% Change
Office			
Class A	\$ 21.28	\$ 20.91	1.8%
Class B	\$ 17.09	\$ 16.54	3.3%
Class C	\$ 13.77	\$ 13.24	4.0%
Industrial	\$ 4.94	\$ 4.76	3.8%
Flex	\$ 5.73	\$ 6.00	-4.5%
Retail	\$ 14.16	\$ 13.26	6.8%

Residential Real Estate - Single Family ⁴			
	Jun-14	Jun-13	% Change
Closed Sales	1,091	1,022	6.8%
Inventory	4,351	4,022	8.2%
Absorption	29.8%	38.1%	-21.8%
Median Sale Price	\$ 164,000	\$ 159,000	3.1%

Residential Real Estate - Townhome/Condos ⁴			
	Jun-14	Jun-13	% Change
Closed Sales	646	621	4.0%
Inventory	3,064	2,942	4.1%
Absorption	21.8%	23.9%	-8.8%
Median Sale Price	\$ 117,000	\$ 119,000	-1.7%

Tourism ⁵			
	Jun-14	Jun-13	% Change
Visitors	589,300	562,800	4.7%
Occupancy Rate	80.4%	76.6%	5.0%
Average Daily Rate	\$ 123.15	\$ 114.87	7.2%

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.