

Pinellas County Economic Indicators

3rd Quarter 2016

Labor Force ¹			
	Labor Force Sep-16	Labor Force Sep-15	% Change
Pinellas	486,833	478,732	1.7%
St. Petersburg	138,993	136,416	1.9%
Clearwater	57,163	56,263	1.6%
Largo	39,748	39,054	1.8%
Pinellas Park	26,001	25,516	1.9%
Tampa MSA	1,477,027	1,452,525	1.7%
Florida	9,870,000	9,697,000	1.8%

Employment ¹			
	Employment Sep-16	Employment Sep-15	% Change
Pinellas	465,339	456,437	2.0%
St. Petersburg	132,977	130,433	2.0%
Clearwater	54,678	53,632	2.0%
Largo	38,060	37,331	2.0%
Pinellas Park	24,973	24,496	1.9%
Tampa MSA	1,407,490	1,380,744	1.9%
Florida	9,377,000	9,183,000	2.1%

Unemployment Rate ¹			
	Unemployment Rate Sep-16	Unemployment Rate Sep-15	% Change
Pinellas	4.4	4.7	-6.4%
St. Petersburg	4.3	4.4	-2.3%
Clearwater	4.3	4.7	-8.5%
Largo	4.2	4.4	-4.5%
Pinellas Park	4.0	4.0	0.0%
Tampa MSA	4.7	4.9	-4.1%
Florida	5.0	5.3	-5.7%

Consumer Spending ²			
	Sep-16	Sep-15	% Change
Gross Sales	\$ 3,152,835,031.00	\$ 3,146,589,143.00	0.2%
Taxable Sales	\$ 1,235,176,945.00	\$ 1,188,146,503.00	4.0%
Total Sales Tax Coll.	\$ 74,464,473.00	\$ 71,814,587.00	3.7%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 3rd Qtr. 2016	Vacancy Rate 3rd Qtr. 2015	% Change
Office	10.1%	11.4%	-11.4%
Class A	8.8%	9.2%	-4.3%
Class B	14.0%	16.9%	-17.2%
Class C	7.5%	7.6%	-1.3%
Industrial	4.1%	5.3%	-22.6%
Flex	10.3%	11.5%	-10.4%
Retail	5.1%	5.9%	-13.6%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 3rd Qtr. 2016	Avg. Lease Rate 3rd Qtr. 2015	% Change
Office	\$ 17.42	\$ 16.75	4.0%
Class A	\$ 23.13	\$ 21.85	5.9%
Class B	\$ 16.72	\$ 16.21	3.1%
Class C	\$ 13.22	\$ 13.23	-0.1%
Industrial	\$ 5.28	\$ 5.32	-0.8%
Flex	\$ 8.10	\$ 6.77	19.6%
Retail	\$ 15.74	\$ 14.34	9.8%

Residential Real Estate - Single Family ⁴			
	Sep-16	Sep-15	% Change
Closed Sales	1,885	1,860	1.3%
Inventory	6,557	6,599	-0.6%
Median Time to Contract (Days)	26	34	-23.5%
Median Sale Price	\$ 221,475	\$ 190,000	16.6%

Residential Real Estate - Townhome/Condos ⁴			
	Sep-16	Sep-15	% Change
Closed Sales	677	669	1.2%
Inventory	2,700	2,647	2.0%
Median Time to Contract (Days)	36	45	-20.0%
Median Sale Price	\$ 126,000	\$ 120,000	5.0%

Tourism ⁵			
	Sep-16	Sep-15	% Change
Visitors	290,000	281,500	3.0%
Occupancy Rate	63.4%	62.9%	0.8%
Average Daily Rate	\$ 132.08	\$ 125.70	5.1%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 12/1/2016 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.