

Pinellas County Economic Indicators

1st Quarter 2017

Labor Force ¹			
	Labor Force Mar-17	Labor Force Mar-16	% Change
Pinellas	495,501	478,377	3.6%
St. Petersburg	141,667	136,617	3.7%
Clearwater	58,752	56,695	3.6%
Largo	41,126	39,796	3.3%
Pinellas Park	26,617	25,734	3.4%
Tampa MSA	1,519,243	1,466,896	3.6%
Florida	10,086,000	9,790,964	3.0%

Commercial Real Estate Vacancy ³			
	Vacancy Rate 1st Qtr. 2017	Vacancy Rate 1st Qtr. 2016	% Change
Office			
Class A	8.1%	6.6%	22.7%
Class B	12.5%	16.0%	-21.9%
Class C	5.3%	7.4%	-28.4%
Industrial	3.3%	5.0%	-34.0%
Flex	8.0%	10.1%	-20.8%
Retail	4.8%	5.1%	-5.9%

Employment ¹			
	Employment Mar-17	Employment Mar-16	% Change
Pinellas	476,175	457,576	4.1%
St. Petersburg	136,189	130,870	4.1%
Clearwater	56,409	54,206	4.1%
Largo	39,428	37,888	4.1%
Pinellas Park	25,572	24,573	4.1%
Tampa MSA	1,456,784	1,400,400	4.0%
Florida	9,647,000	9,324,333	3.5%

Commercial Real Estate Rates ³			
	Avg. Lease Rate 1st Qtr. 2017	Avg. Lease Rate 1st Qtr. 2016	% 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 Mar-17	Unemployment Rate Mar-16	% Change
Pinellas	3.9	4.3	-9.3%
St. Petersburg	3.9	4.2	-7.1%
Clearwater	4.0	4.4	-9.1%
Largo	4.1	4.8	-14.6%
Pinellas Park	3.9	4.5	-13.3%
Tampa MSA	4.1	4.5	-8.9%
Florida	4.4	4.8	-8.3%

Residential Real Estate - Single Family ⁴			
	Mar-17	Mar-16	% Change
Closed Sales	1,366	1,304	4.8%
Inventory	3,206	3,342	-4.1%
Absorption	47.1%	43.0%	9.5%
Median Sale Price	\$ 230,000	\$ 200,000	15.0%

Residential Real Estate - Townhome/Condos ⁴			
	Mar-17	Mar-16	% Change
Closed Sales	955	756	26.3%
Inventory	2,486	2,782	-10.6%
Absorption	41.2%	27.8%	48.2%
Median Sale Price	\$ 139,000	\$ 133,000	4.5%

Consumer Spending ²			
	Mar-17	Mar-16	% Change
Gross Sales	\$ 3,401,353,898.17	\$ 3,113,707,771.23	9.2%
Taxable Sales	\$ 1,315,103,438.57	\$ 1,298,705,169.99	1.3%
Total Sales Tax Coll.	\$ 80,087,258.00	\$ 77,127,559.00	3.8%

Tourism ⁵			
	Mar-17	Mar-16	% Change
Visitors	711,700	695,200	2.4%
Occupancy Rate	91.7%	92.8%	-1.2%
Average Daily Rate	\$ 200.73	\$ 199.41	0.7%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 6/01/2017 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.