

# Pinellas County Economic Indicators

1st Quarter 2016

Labor Force <sup>1</sup>			
	Labor Force Mar-16	Labor Force Mar-15	% Change
Pinellas	481,423	472,807	1.8%
St. Petersburg	137,271	134,839	1.8%
Clearwater	56,572	55,461	2.0%
Largo	39,392	38,643	1.9%
Pinellas Park	25,737	25,182	2.2%
Tampa MSA	1,464,512	1,439,545	1.7%
Florida	9,750,000	9,620,000	1.4%

Employment <sup>1</sup>			
	Employment Mar-16	Employment Mar-15	% Change
Pinellas	460,987	449,347	2.6%
St. Petersburg	131,733	128,407	2.6%
Clearwater	54,167	52,799	2.6%
Largo	37,704	36,752	2.6%
Pinellas Park	24,740	24,115	2.6%
Tampa MSA	1,399,675	1,365,035	2.5%
Florida	9,292,000	9,101,000	2.1%

Unemployment Rate <sup>1</sup>			
	Unemployment Rate Mar-16	Unemployment Rate Mar-15	% Change
Pinellas	4.2	5.0	-16.0%
St. Petersburg	4.0	4.8	-16.7%
Clearwater	4.3	4.8	-10.4%
Largo	4.3	4.9	-12.2%
Pinellas Park	4.2	4.2	-100.0%
Tampa MSA	4.4	6.9	-36.2%
Florida	4.7	5.4	-13.0%

Consumer Spending <sup>2</sup>			
	Mar-16	Mar-15	% Change
Gross Sales	\$ 3,113,707,771.00	\$ 2,734,174,591.00	13.9%
Taxable Sales	\$ 1,298,705,170.00	\$ 1,159,086,956.00	12.0%
Total Sales Tax Coll.	\$ 80,087,258.00	\$ 71,753,897.00	11.6%

Commercial Real Estate Vacancy <sup>3</sup>			
	Vacancy Rate 1st Qtr. 2016	Vacancy Rate 1st Qtr. 2015	% Change
Office			
Class A	5.0%	9.6%	-47.9%
Class B	16.5%	18.7%	-11.8%
Class C	7.6%	8.9%	-14.6%
Industrial	5.1%	6.0%	-15.0%
Flex	10.9%	12.4%	-12.1%
Retail	4.8%	5.6%	-14.3%

Commercial Real Estate Rates <sup>3</sup>			
	Avg. Lease Rate 1st Qtr. 2016	Avg. Lease Rate 1st Qtr. 2015	% Change
Office			
Class A	\$ 22.93	\$ 22.01	4.2%
Class B	\$ 16.77	\$ 15.69	6.9%
Class C	\$ 13.60	\$ 12.66	7.4%
Industrial	\$ 5.18	\$ 5.21	-0.6%
Flex	\$ 7.66	\$ 5.77	32.8%
Retail	\$ 14.42	\$ 14.37	0.3%

Residential Real Estate - Single Family <sup>4</sup>			
	Mar-16	Mar-15	% Change
Closed Sales	1,307	1,251	4.5%
Inventory	4,015	4,470	-10.2%
Median Time to Contract (Days)	31	44	-29.5%
Median Sale Price	\$ 257,563	\$ 238,889	7.8%

Residential Real Estate - Townhome/Condos <sup>4</sup>			
	Mar-16	Mar-15	% Change
Closed Sales	762	779	-2.2%
Inventory	3,110	3,264	-4.7%
Median Time to Contract (Days)	41	50	-18.0%
Median Sale Price	\$ 132,250	\$ 120,000	10.2%

Tourism <sup>5</sup>			
	Mar-16	Mar-15	% Change
Visitors	695,200	688,100	1.0%
Occupancy Rate	92.8%	94.1%	-1.4%
Average Daily Rate	\$ 199.41	\$ 182.59	9.2%

Sources: (1) Florida Dept. of Economic Opportunity, Labor Market Statistics (2) Florida Dept. of Revenue (3) CoStar, as of 6/29/2016 (4) Pinellas Realtor Organization (5) Research Data Services, Inc.