

Economy Trends of Key West and Monroe County

Demographic Information

<u>Year (as of July 1st)</u>	<u>Monroe County</u>	<u>Key West</u>
1970	52,543	29,312
1980	63,188	24,382
1990	78,024	24,832
2000	79,589	25,478
2005	75,750	23,935
2010	73,090	24,649
2011	74,028	24,873
2012	74,849	25,119
2013	76,351	25,550
2014	77,136	25,704
2015	77,482	25,755
2016	79,077	26,990
2017	77,013	25,208

Source: US Census Bureau; American Fact Finder
Updated: June 2018

Population Demographic

<u>Population Age Breakdown:</u>	<u>Key West 2016</u>	<u>Monroe County 2016</u>	<u>Florida 2016</u>	<u>United States 2016</u>
0-19	17.6%	16.9%	22.7%	25.8%
20-34	22.4%	17.3%	19.2%	20.7%
35-44	17.2%	13%	12.2%	12.7%
45-54	15.3%	15.6%	13.8%	13.6%
55-64	13.7%	16.9%	12.9%	12.6%
65-74	8.6%	12.8%	10.5%	8.3%
75+	5.2%	7.6%	8.6%	6.2%
Median Age:	40.6	46.7	41.6	37.7

Source: US Census Bureau, American FactFinder
Updated: December 2017

<u>Population Racial Breakdown:</u>	<u>Key West 2016</u>	<u>Monroe County 2016</u>	<u>Florida 2016</u>	<u>United States 2016</u>
White	64.1%	68.3%	55.6%	62.0%
Black	11.3%	6.6%	15.4%	12.3%
Hispanic	21.6%	22.5%	24.1%	17.3%
Other	3.0%	2.6%	4.9%	8.4%

Source: US Census Bureau, American FactFinder
Updated: December 2017

Registered Voters

<u>Affiliation</u>	<u>Key West</u>	<u>Monroe County</u>
Democrat:	6,696	17,020
Republican:	3,631	20,670
Other:	<u>4,482</u>	<u>15,231</u>
Total:	14,809	52,921

Source: Monroe County Supervisor of Elections
Updated: June 2018

Military - Uniform Personnel

<u>Naval Air Station Key West</u>	
<u>(as of September 2016)</u>	
Navy	666
Coast Guard	636
Army/Air Force/Marines	<u>158</u>
Total Uniform Personnel.....	1,460
Civilian Support Staff	1,028
Contractors	<u>368</u>
Total Payroll.....	2,856
Family Members	<u>2,190</u>
Grand Total	<u>5,046</u>

Source: U. S. Dept. of Defense; Key West
Updated: October 2016

Key West Income Statistics

(2012-2016 Five-Year Estimate)

Median earnings for workers.....\$30,266

(Per capita earned income, also known as income per person, is the amount that divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount.)

**Per Capita Personal Income.....\$74,230
including Dividends, Interest
& Rent (Monroe County)**

(Per capita personal income is the broadest measure of individual economic well-being available by county. Personal income includes earnings (consisting of wages and salaries of workers, other labor income, and proprietors' income); dividends, interest, and rent; and transfer payments (such as retirement benefits, food stamps, and unemployment compensation). Per capita personal income is calculated by dividing personal income by population.)

Average Household Size.....2.55 Persons

Median Household Income.....\$58,494

(Median income is the amount that divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount.)

Source: U. S. Census Bureau; American Fact Finder; U. S. Dept. of Commerce; Bureau of Economic Analysis; University of Florida; Bureau of Economic and Business Research
Updated: December 2017

Industry Information

Workforce Statistics

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>	<u>United States</u>
<i>(Not Seasonally Adjusted)</i>				
Civilian Labor Force (2017):	16,475	46,916	10,101,009	160,320,000
Civilian Employment (2017):	16,019	45,505	9,679,591	153,337,000
Unemployment Rate (2017):	2.8%	3.0%	4.2%	4.4%

Source: U. S. Bureau of Labor Statistics
Updated: June 2018

Monroe County Employees by Industry in 2016:

<u>Industry</u>	<u>Number of Jobs</u>	<u>Percentage of Total</u>
Forestry, Fishing and Related Activities	1,150	1.81%
Mining	336	0.53%
Utilities	184	0.29%
Construction	3,851	6.07%
Manufacturing	642	1.01%
Wholesale Trade	872	1.37%
Retail Trade	7,049	11.10%
Transportation and Warehousing	1,617	2.55%
Information	654	1.03%
Finance and Insurance	2,080	3.28%
Real Estate and Rental and Leasing	5,324	8.39%
Professional, Scientific, and Technical Services	2,930	4.61%
Management of Companies and Enterprises	378	0.59%
Administrative and Waste Management Services	3,615	5.69%
Educational Services	727	1.15%
Health Care and Social Assistance	3,141	4.95%
Arts, Entertainment, and Recreation	2,573	4.05%
Accommodation and Food Service	15,041	23.69%
Other Services, except Public Administration	<u>4,067</u>	<u>6.41%</u>
Total Private Non-Farm Employment <i>(Farm Employment in Monroe County is Zero.)</i>	56,231	88.57%
Federal, Civilian Workers	1,227	1.93%
Military	1,379	2.17%
Local Government	3,979	6.27%
State Government	<u>672</u>	<u>1.06%</u>
Total Government and Government Enterprises	7,257	11.43%
Total Employment in Monroe County:	<u>63,488</u>	<u>100.00%</u>

Source: U. S. Department of Commerce; Bureau of Economic Analysis
Updated: December 2017

Key West Business Licenses

<u>Lodging Licenses</u>	<u>Number of Licenses</u>	<u>Units</u>
Hotels	39	2,464
Motels	29	2,077
Bed and Breakfasts	45	464
Transient Multi-Unit Complexes	<u>118</u>	<u>787</u>
Sub-Total Lodging (without vacation rentals)	231	5,792
Vacation Rentals	<u>307</u>	<u>1,004</u>
Grand Total Lodging	<u>538</u>	<u>6,796</u>

Other Licenses

	<u>Number of Licenses</u>
Retail:	738
Motorized Rentals (Autos, Scooters, and Jet Skis):	53
Non-Motorized Rentals (Bikes, Kayaks, and Paddleboards):	67
Charter Boats:	214
Food Services:	326

*Source: City of Key West; Florida Dept. of Business & Professional Regulation
Updated: July 2016*

Economic Information

Gross Sales of Goods & Services

Monroe County (2009):	\$3,352,780,910
Monroe County (2010):	\$3,428,421,285
Monroe County (2011):	\$3,787,980,413
Monroe County (2012):	\$3,950,239,774
Monroe County (2013):	\$4,127,027,833
Monroe County (2014):	\$4,493,971,903
Monroe County (2015):	\$4,664,449,579
Monroe County (2016)	\$4,706,472,381
Monroe County (2017)	\$4,724,676,735

Source: Florida Department of Revenue
Updated: June 2018

2017/2018 Property Tax Roll

	<u>Gross Property Value</u>	<u>Millage Tax Rate</u>
Monroe County:	22,955,517,724	2.69570
Monroe County School District:		3.35600
City of Key West:	6,386,555,405	2.34660
South Florida Water Management District:		0.31000
Mosquito Control:		0.46460
Total per \$1,000 Assessed Value:		9.17290

Source: Monroe County Property Appraiser
Updated: December 2017

Tourism Transient Room Revenue

<u>Year</u>	<u>Monroe County</u>	<u>Key West</u>
2010	510,649,000	296,206,000
2011	599,726,000	349,859,000
2012	656,442,000	383,582,000
2013	721,189,000	418,129,000
2014	809,655,000	456,377,000
2015	903,309,000	506,147,000
2016	947,344,000	530,115,000
2017	899,227,000	493,624,000

Source: Monroe County Tax Collector
Updated: June 2018

Florida Keys Visitor Person-Trip Estimates

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Key West Overnight Visitors	1,165,300	1,517,600	1,577,500	1,588,607	1,588,845	1,556,340	*	*
Key West Day Trippers	238,400	299,100	313,300	311,337	314,915	309,200	*	*
Cruise Ship Passengers	859,409	850,270	811,458	813,713	765,132	796,960	*	*
Total Key West Visitors	<u>2,263,109</u>	<u>2,666,970</u>	<u>2,702,258</u>	<u>2,713,658</u>	<u>2,668,892</u>	<u>2,662,500</u>	*	*
Key West Lodging Occupancy %:	76.9%	78.0%	82.5%	82.6%	86.3%	87.1%	84.5%	83.6%
All Keys Overnight Visitors	2,103,100	2,502,200	2,742,500	3,026,165	3,090,267	3,131,500	3,740,000	3,830,000
All Keys Day Trippers	404,400	473,300	519,400	565,785	580,667	588,000	1,000,000	1,010,000
Cruise Ship Passengers	859,409	850,270	811,458	813,713	765,132	796,960	726,937	696,887
Total All Keys Visitors	<u>3,366,909</u>	<u>3,825,770</u>	<u>4,073,358</u>	<u>4,405,662</u>	<u>4,436,066</u>	<u>4,516,400</u>	<u>5,466,937</u>	<u>5,536,887</u>
Monroe County Lodging Occupancy %:	69.4%	70.3%	74.3%	75.0%	78.1%	79.5%	77.8%	75.5%

Sources: Monroe County Tourist Development Council (*Key West details are not available); Smith Travel Research
Updated: December 2017

Cost of Living Information

Monroe County Florida Price Level Index for School Personnel (Florida Population – Weighted Average = 100)

Monroe County:	2008 = 100.85
(including housing)	2009 = 102.15
	2010 = 103.16
	2011 = 104.03
	2012 = 102.96
	2013 = 100.24
	2014 = 103.03
	2015 = 101.35
	2016 = 103.33
	2017 = 105.47

Source: EFlorida.com reporting: University of Florida; Bureau of Economic & Business Research ; Florida Polytechnic University
Updated: June 2018

Key West Housing Profile (2012 – 2016 Five-Year Estimate)

	<u>Key West</u>	<u>Monroe County</u>
Total Housing Units:	13,888	52,913
Occupied Housing Units:	9,653 (69.5%)	28,910 (54.6%)
Median Number of Bed Rooms:	2	2
Average Number of Vehicles:	1	1
<u>Owner Occupied Housing Units:</u>	3,933	28,910
Percent of Occupied Units:	40.8%	61.1%
Average Number of Household Members:	2.55	2.44
Median Monthly Housing Cost with Mortgage:	\$2,465	\$2,210
<u>Renter Occupied Housing Units:</u>	5,720	10,681
Percent of Occupied Units:	59.2%	38.9%
Average Number of Household Members	2.56	2.71
Median Monthly Housing Cost	\$1,627	\$1,385

Source: U. S. Census Bureau; American Fact Finder
Updated: December 2017

Key West Median Property Sales (The median value represents that value at which one-half of the unit sales are above and one-half of the unit sales are below the value.)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Key West Single Family Home:</u>	\$625,000	\$490,000	\$509,000	\$532,000	\$425,000
<u>Key West Condominium:</u>	\$535,000	\$377,500	\$390,000	\$375,000	\$330,000

Source: Monroe County Property Appraiser, Qualified Sales (not including short sales and bank sales)
Updated: December 2017