

# Economy Trends of Key West and Monroe County

## Demographic Information

### Historic Population Trends

<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	76,636	25,065
2018	75,027	24,565

Source: US Census Bureau; American Fact Finder  
Updated: July 2019

### Population Demographic

<u>Population Age Breakdown:</u>	<u>Key West 2017</u>	<u>Monroe County 2017</u>	<u>Florida 2017</u>	<u>United States 2017</u>
0-19	18.0%	17.2%	22.7%	25.7%
20-34	21.2%	17.1%	19.2%	20.7%
35-44	17.6%	12.8%	12.2%	12.7%
45-54	13.5%	15.4%	13.6%	13.4%
55-64	14.3%	16.9%	13.1%	13.7%
65-74	10.1%	13.0%	10.7%	8.6%
75+	5.3%	7.6%	8.7%	6.3%
<b>Median Age:</b>	<b>41.0</b>	<b>46.7</b>	<b>41.8</b>	<b>37.8</b>

Source: US Census Bureau, American FactFinder  
Updated: July 2019

<u>Population Racial Breakdown:</u>	<u>Key West 2017</u>	<u>Monroe County 2017</u>	<u>Florida 2017</u>	<u>United States 2017</u>
White	61.4%	67.3%	54.9%	61.5%
Black	12.0%	6.6%	15.4%	13.9%
Hispanic	23.5%	22.5%	24.7%	17.6%
Other	3.1%	2.5%	5.0%	7.0%

Source: US Census Bureau, American FactFinder  
Updated: July 2019

**Registered Voters**

<b><u>Affiliation</u></b>	<b><u>Key West</u></b>	<b><u>Monroe County</u></b>
Democrat:	7,006	17,498
Republican:	3,851	21,211
Other:	4,556	<u>15,176</u>
Total:	15,413	53,885

Source: Monroe County Supervisor of Elections  
Updated: July 2019

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**Military - Uniform Personnel**

<b><u>Naval Air Station Key West</u></b>	
<b><u>(as of September 2016)</u></b>	
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>
<b>Grand Total</b>	<b><u>5,046</u></b>

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

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**Key West Income Statistics**

**(2013-2017 Five-Year Estimate)**

**Median earnings for workers.....\$35,944**

*(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.....\$83,328**  
**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.....2.47 Persons**

**Median Household Income.....\$62,052**

*(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: July 2019

## 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 (2019):	<b>15,998</b>	46,211	10,326,181	162,494,000
Civilian Employment (2019):	<b>15,656</b>	45,153	9,944,442	156,287,000
Unemployment Rate (2019):	<b>2.2%</b>	2.3%	3.3%	3.8%

Source: U. S. Bureau of Labor Statistics  
Updated: July 2019

### Monroe County Employees by Industry in 2017:

<u>Industry</u>	<u>Number of Jobs</u>	<u>Percentage of Total</u>
Forestry, Fishing and Related Activities	841	1.79%
Mining	58	0.12%
Utilities	526	1.12%
Construction	2,630	5.61%
Manufacturing	951	2.03%
Wholesale Trade	770	1.64%
Retail Trade	5,088	10.86%
Transportation and Warehousing	1,681	3.59%
Information	566	1.21%
Finance and Insurance	959	2.05%
Real Estate and Rental and Leasing	1,755	3.75%
Professional, Scientific, and Technical Services	2,297	4.90%
Management of Companies and Enterprises	4,481	9.56%
Administrative and Waste Management Services	1,734	3.70%
Educational Services	2,048	4.37%
Health Care and Social Assistance	3,660	7.81%
Arts, Entertainment, and Recreation	1,680	3.59%
Accommodation and Food Service	8,122	17.33%
Other Services, except Public Administration	<u>2,034</u>	<u>4.34%</u>
Total Private Non-Farm Employment <i>(Farm Employment in Monroe County is Zero.)</i>	41,885	89.38%
Federal, Civilian Workers	1,058	2.26%
Local Government	3,318	7.08%
State Government	<u>672</u>	<u>1.28%</u>
Total Government and Government Enterprises	4,974	10.62%
Total Employment in Monroe County:	<b><u>46,855</u></b>	<b><u>100.00%</u></b>

Source: U. S. Department of Commerce; Bureau of Economic Analysis  
Updated: July 2019

## Key West Business Licenses

<u>Lodging Licenses</u>	<u>Number of Licenses</u>	<u>Units</u>
Hotel/Motel	68	4,541
Bed and Breakfast/Guesthouse	45	464
Transient Multi-Unit Complexes	118	787
Sub-Total Lodging (without vacation rentals)	231	5,792
Vacation Rentals	<u>307</u>	1,004
<b>Grand Total Lodging</b>	<b><u>538</u></b>	<b><u>6,796</u></b>
<u>Other Licenses</u>	<u>Number of Licenses</u>	
Retail:	650	
Motorized Rentals (Autos, Scooters, and Jet Skis):	55	
Non-Motorized Rentals (Bikes, Kayaks, and Paddleboards):	62	
Charter Boats:	218	
Food Services:	316	

*Source: City of Key West; Florida Dept. of Business & Professional Regulation  
Updated: July 2019*

## Economic Information

### Tourism & Recreational Taxable Sales

Monroe County (2011):	\$1,290,156,729
Monroe County (2012):	\$1,389,128,997
Monroe County (2013):	\$1,497,159,908
Monroe County (2014):	\$1,635,499,025
Monroe County (2015):	\$1,774,802,097
Monroe County (2016):	\$1,774,397,295
Monroe County (2017)	\$1,830,721,144
<b>Monroe County (2018)</b>	<b>\$1,860,610,309</b>

Source: Florida Department of Revenue  
Updated: July 2019

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### 2018/2019 Property Tax Roll

	<u>Gross Property Value</u>	<u>Millage Tax Rate</u>
Monroe County:	24,925,686,939	2.69570
Monroe County School District:		3.35800
City of Key West:	7,323,866,504	2.20740
South Florida Water Management District:		0.12090
Mosquito Control:		0.45550
<b>Total per \$1,000 Assessed Value:</b>		<b>9.01020</b>

Source: Monroe County Property Appraiser  
Updated: July 2019

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### 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	656,312,000	383,529,000
2013	721,137,000	418,129,000
2014	809,437,000	456,386,000
<b>2015</b>	<b>901,891,000</b>	<b>506,198,000</b>
<b>2016</b>	<b>944,181,000</b>	<b>529,118,000</b>

Source: Monroe County Tax Collector  
Updated: May 2017

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**Florida Keys Visitor Person-Trip Estimates**

	2011	2012	2013	2014	2015	2016	2017	2018
Key West Overnight Visitors	1,577,500	1,588,607	1,688,845	1,748,238	1,751,081	1,743,922	1,673,661	1,734,397
Key West Day Trippers	313,300	311,337	314,915	309,200	315,438	317,500	309,250	312,475
Cruise Ship Passengers	811,458	813,713	765,132	796,960	726,937	696,887	762,079	861,192
Total Key West Visitors	2,702,258	2,713,658	2,768,892	2,854,398	2,793,456	2,758,309	2,744,990	2,908,064
Key West Lodging Occupancy %:	82.5%	82.6%	86.3%	87.1%	85.4%	83.6%	79.9%	83.9%
All Keys Overnight Visitors	3,042,500	3,126,165	3,290,267	3,400,763	3,397,272	3,434,718	3,283,578	3,349,892
All Keys Day Trippers	820,000	850,000	850,000	850,000	875,000	900,000	900,000	900,000
Cruise Ship Passengers	811,458	813,713	765,132	796,960	726,937	696,887	762,079	861,192
Total All Keys Visitors	4,673,958	4,789,878	4,905,399	5,047,723	4,999,209	5,031,605	4,943,657	5,111,084
Monroe County Lodging Occupancy %:	74.3%	75.0%	78.1%	79.5%	78.2%	75.5%	76.8%	77.2%

Sources: Monroe County Tourist Development Council; Smith Travel Research  
 Updated: July 2019

## Cost of Living Information

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

<b>Monroe County:</b>	2010 = 103.16
<i>(including housing)</i>	2011 = 104.03
	2012 = 102.96
	2013 = 100.24
	2014 = 103.03
	2015 = 100.24
	2016 = 101.35
	2017 = 105.47
	2018 = 106.39

Source: EFlorida.com reporting: University of Florida; Bureau of Economic & Business Research ; Florida Polytechnic University  
Updated: July 2019

### Key West Housing Profile (2013 – 2017 Five-Year Estimate)

	<u>Key West</u>	<u>Monroe County</u>
Total Housing Units:	<b>13,756</b>	53,378
Occupied Housing Units:	<b>9,707 (70.6%)</b>	30,198 (56.6%)
Median Number of Bed Rooms:	<b>2</b>	2
Average Number of Vehicles:	<b>1.32</b>	1.67
<b><u>Owner Occupied Housing Units:</u></b>	<b>3,790</b>	17,724
Percent of Occupied Units:	<b>39.0%</b>	58.7%
Average Number of Household Members:	<b>2.44</b>	2.37
Median Monthly Housing Cost with Mortgage:	<b>\$2,656</b>	\$2,373
<b><u>Renter Occupied Housing Units:</u></b>	<b>5,917</b>	12,474
Percent of Occupied Units:	<b>61.0%</b>	41.3%
Average Number of Household Members	<b>2.49</b>	2.60
Median Monthly Housing Cost	<b>\$1,707</b>	\$1,507

Source: U. S. Census Bureau; American Fact Finder  
Updated: July 2019

### 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Key West Single-Family Home:</u>	\$510,000	\$487,500	\$475,000	\$420,000	\$375,000
<u>Key West Condominium:</u>	\$453,500	\$447,500	\$445,000	\$377,500	\$368,000

Sources: Florida Keys MLS, & Monroe County Property Appraiser, Qualified Sales (not including short sales and bank sales)  
Updated: July 2019