

UPDATED JANUARY 2023



DEMOGRAPHIC UPDATE 2022 — 2023

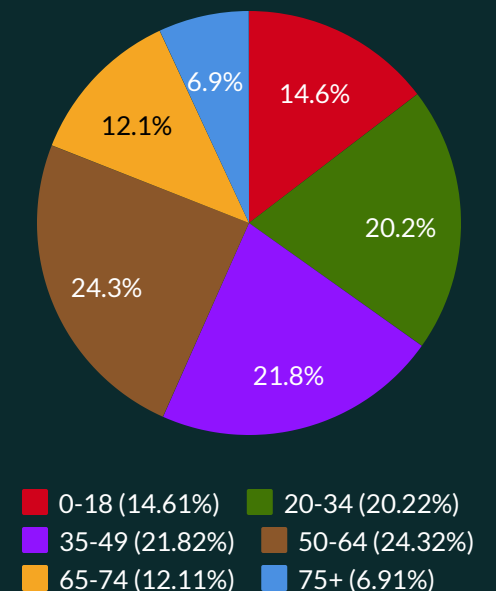
Historical Population Trends

Year	Monroe County	Key West
1970	52,543	29,132
1980	63,188	24,382
1990	78,024	24,832
2000	79,589	25,478
2005	75,570	23,935
2010	73,090	24,469
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
2019	74,228	24,118
2020	82,874	26,444
2021	82,170	26,766

Population Age Breakdown 2022

Age Range Breakdown:	Key West	Monroe County	Florida	United States
0-18	14.6%	15.4%	19.7%	22.1%
19-34	20.2%	15.5%	20.5%	22.7%
35-49	21.8%	20.6%	18.6%	19.1%
50-64	24.3%	24.7%	20.1%	19.2%
65-74	12.1%	14.5%	11.9%	10.2%
75+	6.9%	9.2%	9.2%	6.7%
Median Age:	44.2	48.2	42.8	38.8

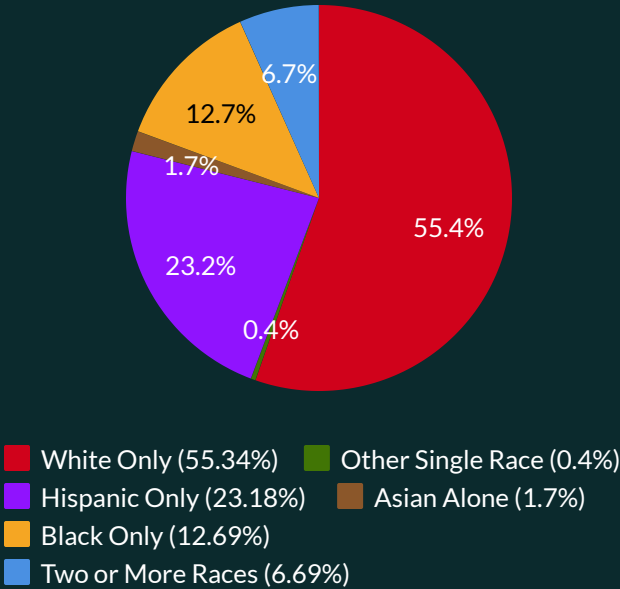
Key West Age Breakdown



Population Racial Breakdown 2022

Racial Identity Breakdown:	Key West	Monroe County	Florida	United States
White Only	55.3%	53.8%	51.5%	57.8%
Black Only	12.7%	4.9%	14.5%	12.1%
Hispanic Only	23.2%	21.6%	26.5%	18.7%
Asian Only	1.7%	0.8%	2.9%	17.3%
Other Single Race	0.4%	3.2%	0.9%	1.4%
Two or More Races	6.7%	15.7%	3.7%	4.1%

Key West Racial Breakdown



Source: Monroe County Supervisor of Elections

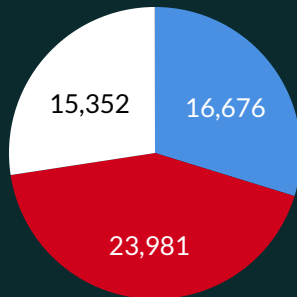
Population Demographics

UPDATED DECEMBER 2022

Registered Voters as of Dec. 2022

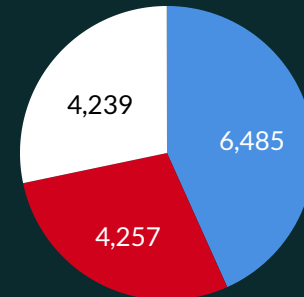
Voter Affiliation	Monroe County	Key West
Democrat	16,676	6,485
Republican	23,981	4,257
Other	15,352	4,239
Total	56,009	14,981

Monroe County Voter Affiliation



Democrat (29.77%) Republican (42.82%)
Other (27.41%)

Key West Voter Affiliation

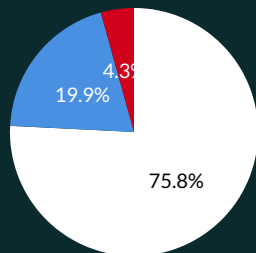


Democrat (43.29%) Republican (28.42%)
Other (28.3%)

Key West Public School Enrollment

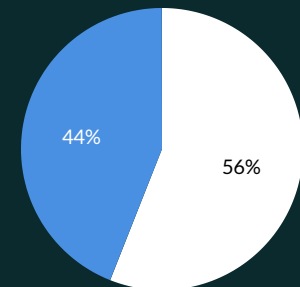
Name of School	2019-20	2020-21	2021-22	2022-23
Gerald Adams Elementary School	601	558	641	682
Horace O'Bryant School	1,149	1,039	1,065	1,032
Key West High School	1,295	1,259	1,331	1,347
May Sands Montessori	102	88	87	95
Poinciana Elementary School	598	533	575	580
Sigsbee Charter School	550	553	528	514
Somerset Island Prep School	51	65	86	84
Total Student Enrollment	<u>4,346</u>	<u>4,075</u>	<u>4,313</u>	<u>4,334</u>

ESE Status



■ Non-ESE (75.8%) ■ ESE (19.9%)
■ Gifted (4.3%)

Socio-Economic Status



■ Non-FRL Eligible (56%) ■ FRL-Eligible (44%)



Source: usclimatedata.com & watertemperature.net

Geographic Data

UPDATED JANUARY 2023

Key West Geographical Profile

Month	High Temperature	Low Temperature	Rainfall	Water Temperature
January	74°	64°	2.04"	73.8°
February	76°	66°	1.49"	73.6°
March	78°	68°	2.05"	75.2°
April	81°	72°	2.05"	77.5°
May	85°	76°	3.00"	80.6°
June	88°	79°	4.11"	83.8°
July	89°	80°	3.55"	85.5°
August	89°	80°	5.38"	86.4°
September	88°	78°	6.71"	85.5°
October	85°	76°	4.93"	83.1°
November	80°	72°	2.30"	79.0°
December	76°	67°	2.22"	76.1°

The four-mile-long and two-mile-wide island of Key West is the southernmost city in the contiguous United States and lies at the end of U.S. Route 1. The world-famous Duval Street stretches from the Atlantic Ocean to the Gulf of Mexico.

Area – Elevation – 7.2 square miles, 4,613 acres with an 18' foot elevation
Land Coordinates – 24.55° N Latitude 81.78° W Longitude

Occupied Housing Units:

Key West

11,002

Monroe County

36,078

Florida

8,565,329

Bedrooms in Occupied Units:

Key West

Monroe County

Florida

No Bedroom	5.3%	2.9%	2.1%
1 Bedroom	17.1%	16.0%	9.1%
2 or 3 Bedrooms	69.1%	72.7%	69.5%
4 or More Bedrooms	8.7%	8.4%	19.2%

Average Family Size per Household:

Key West

2.84

Monroe County

2.82

Florida

3.07

Percentage of In Family Households:

Key West

Monroe County

Florida

Married Couple Household	70.6%	75.1%	70.5%
Male Household, No Spouse	10.9%	9.6%	8.1%
Female Household, No Spouse	18.5%	15.3%	21.4%

Source: U.S. Census Bureau
Housing Information

UPDATED DECEMBER 2022

Residential Mobility in the Last Year:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
Moved within the Same County	12.9%	10.1%	7.1%
Moved from a Different County	2.4%	5.2%	3.1%
Moved from a Different State	6.2%	2.8%	3.1%
Moved from Abroad	2.2%	0.4%	0.6%

Commuting, Average Travel Time to Work:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
Commute in Minutes	13.5	18.0	27.1

Means of Transportation to Work:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
Drive Alone	57.6%	67.4%	76.1%
Carpool	7.6%	7.9%	9.0%
Public Transportation	0.2%	0.3%	1.4%
Bicycle	12.3%	5.7%	0.5%
Walk	7.3%	5.2%	1.3%
Other Means	7.7%	4.6%	1.8%
Work from Home	7.2%	8.9%	9.9%

Source: U.S. Census Bureau
Housing Information

UPDATED DECEMBER 2022

Income and Earnings:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
Median Household Income	\$75,638	\$68,563	\$63,062

Median Income by Types of Families:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
Families	\$83,360	\$86,593	\$76,199
Married-Couple Families	\$94,500	\$96,685	\$90,018
Nonfamily Households	\$57,401	\$51,868	\$39,766

Occupied Units Median Gross Rent:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
	\$1,941	\$1,734	\$1,348

Percentage of Occupied Units Paying Rent:

	<u>Key West</u>	<u>Monroe County</u>	<u>Florida</u>
Less Than \$500	2.3%	3.3%	3.8%
\$500 to \$999	13.9%	8.4%	21.1%
\$1,000 to \$1,499	19.5%	26.1%	30.3%
\$1,500 to \$1,999	15.2%	17.1%	20.6%
\$2,000 to \$2,499	15.0%	15.8%	7.5%
\$2,500 to \$2,999	9.5%	5.5%	3.9%
\$3,000 or More	24.6%	23.3%	12.9%

Source: Key West Association of Realtors & Monroe County

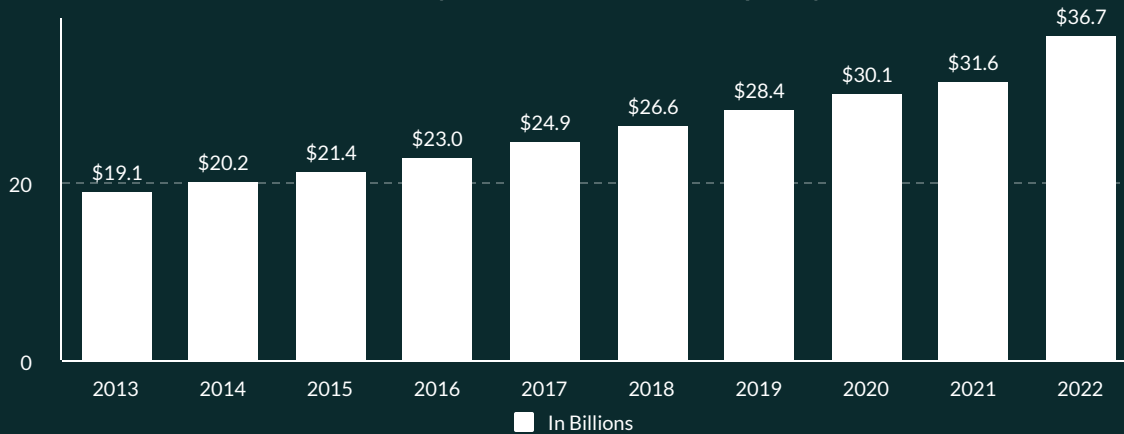
Housing Information

UPDATED DECEMBER 2022

Housing Market Statistics

Year	Average Sale Price	Median Sale Price
2016	\$811,780	\$549,000
2017	\$758,185	\$592,000
2018	\$749,820	\$589,550
2019	\$801,217	\$610,000
2020	\$830,772	\$657,000
2021	\$1,088,299	\$811,250
2022	\$1,265,214	\$949,500

Monroe County Gross Taxable Property Values



Source: Monroe County Property Appraiser

Housing Information

UPDATED DECEMBER 2022

Ad Valorem Taxes

Taxing Authority

Millage Tax Rate

General County

General Revenue Fund	.7138
Law Enforcement/Jail/Judicial System	1.7663
Health Clinic	.0417

Public Schools

School State	1.2640
School Local	1.6980

Municipality

City of Key West	2.1295
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Water Management

Okeechobee Basin Fund	.1026
South Florida Water Management District	.0948
Everglades Construction Project	.0327

Independent Districts

Mosquito Control	.4648
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Total per \$1,000 of Assessed Value
September, 2022 Trim Notice

8.3118

Source: Monroe County Property Appraiser

Housing Information

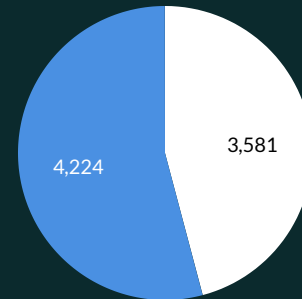
UPDATED JANUARY 2023

Breakdown of Homestead Exemptions

Total number of Homestead Exemptions in Monroe County	16,135*
Total number of Homestead Exemptions in Key West	3,581
Total number of improved residential properties in Monroe County	42,967
Total number of improved residential properties in Key West	7,805
Total number of residential properties (vacant and improved) in Monroe County	50,106
Total number of residential properties (vacant and improved) in Key West	7,988
Total Number of Parcels in Monroe County	89,993

***Includes the City of Key West**

Key West Homestead Exemptions



■ Key West Homestead Exemptions (45.88%)
■ Key West non-Homestead Exemptions (54.12%)

Workforce Statistics as of Nov. 2022

**Not Seasonally
Adjusted**

**Key
West**

**Monroe
County**

Florida

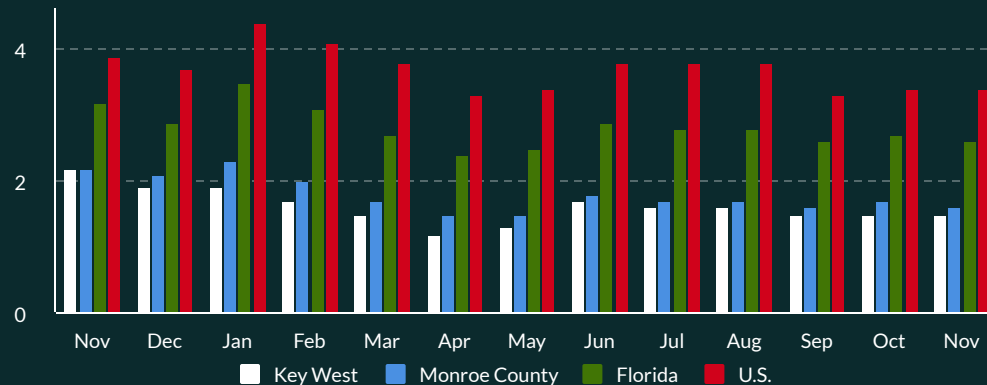
**United
States**

	Key West	Monroe County	Florida	United States
Civilian Labor Force	16,995	49,989	10,660,774	164,293 *
Civilian Employed	16,731	49,125	10,391,259	158,238 *
Civilian Unemployed	264	864	295,311	6,055 *
Unemployment Rate	1.5%	1.7%	2.8%	3.7%

** Data in the thousands*



Comparative Unemployment Rates 2021-22



Military Personnel at Naval Base

	FY2020	FY2021	FY2022	FY2023
Number of active duty assigned to host:	325	364	332	325
Number of active duty assigned to tenant commands:	1,200	1,224	1,161	1,169
Number of active duty assigned to vivisting ships (monthly average):	7,582	7,790	5,271	6,895
Number of reservists residing in the area:	18	93	93	93
<u>TOTAL ACTIVE DUTY SUPPORTED:</u>	<u>9,126</u>	<u>9,471</u>	<u>6,857</u>	<u>8,482</u>
Total number of active family members supported:	2,288	2,451	2,240	2,241
Total number of retired personnel and family members:	2,500	2,500	2,500	2,500
Total number of DOD civilians on station:	1,044	1,020	985	982
Others:	332	407	347	365
<u>Grand Total:</u>	<u>15,290</u>	<u>15,849</u>	<u>12,929</u>	<u>14,570</u>

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

Industry Trends

UPDATED DECEMBER 2022

Monroe County Employees by Industry

Industry	Number of Jobs	Percentage of Total
Utilities	184	0.3%
Construction	4,458	6.9%
Manufacturing	541	0.8%
Wholesale Trade	886	1.4%
Retail Trade	6,379	9.8%
Transportation and Warehousing	2,453	3.8%
Information	584	0.9%
Finance and Insurance	2,598	4.0%
Real Estate/Rentals/Leasing	5,951	9.2%
Professional, Scientific, and Technical Service	3,404	5.2%
Management of Companies and Enterprises	400	0.6%
Administrative and Support and Waste Management	3,838	5.9%
Educational Services	670	1.0%
Health Care and Social Assistance	3,048	4.7%
Arts, Entertainment, and Recreation	2,417	3.7%
Accommodation and Food Services	14,204	21.9%
Other Services (Except Government)	4,019	6.2%

Continued.....

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

Industry Trends

UPDATED DECEMBER 2022

Monroe County Employees by Industry

Continued From Previous Page

Industry	Number of Jobs	Percentage of Total
Government and Government Enterprises	7,599	11.7%
Federal Civilian	1,191	1.8%
Military	1,642	2.5%
State and Local	4,766	7.3%
State Government	568	0.9%
Local Government	4,198	6.5%
Total Private Non-Farm Employment	57,294	88.3%
Total Government and Government Entity	7,599	11.7%
Total Employment in Monroe County	<u>64,893</u>	<u>100%</u>



Source: Key West Chamber of Commerce

Industry Trends

UPDATED JANUARY 2023

Monroe County Major Employers

Public Sector

Number of Employees

U.S. Armed Services (including Civilian Support and Contractors)	14,570
Monroe County Schools	1,701
Monroe County Government	612
Monroe County Sheriff's Office	517
City of Key West (including police, fire, & EMS)	464
Florida Keys Aqueduct Authority	297
College of the Florida Keys	78
Keys Energy Service	129
Florida Keys Electric Cooperative Association	120

Private Sector

Ocean Reef Club	1,241
Publix Stores (Key West, Marathon, & Key Largo)	756
Ocean Properties	645
Lower Keys Medical Center	523
Spottswood Properties	415
Casa Marina Resort	359
Hawk's Cay Resort	362
Cheeca Lodge	275

Key West Business Licenses

Lodging Licenses

Number of Licenses

Units

Hotel/Motel/Timeshares	115	4,764
Bed and Breakfast/Guesthouses	81	656
Residential Transient Rentals	855	1,118
Grand Total Lodging	<u>1,051</u>	<u>6,538</u>

Other Licenses

Number of Licenses

Retail	590
Motorized Rentals (Autos, Scooters, and Jet Skis)	32
Non-Motorized Rentals (Bikes, Kayaks, and Paddleboards)	56
Charter Boats	224
Food Service	342



Source: Florida Department of Revenue

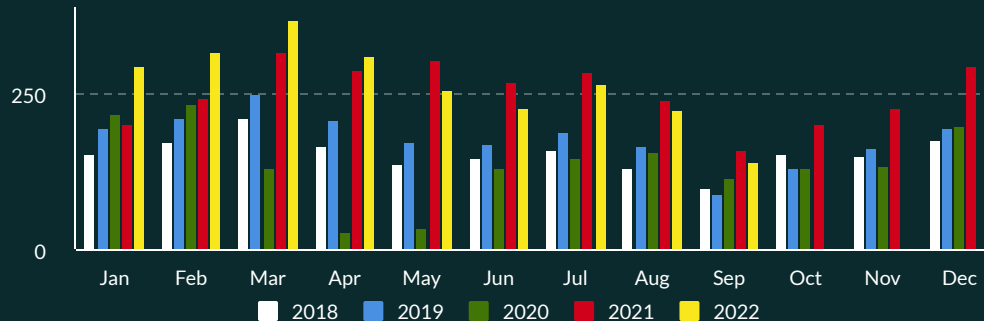
Economic Information

UPDATED DECEMBER 2022

Monroe County Taxable Sales

Year	Tourism and Recreational Taxable Sales	Total Taxable Sales Including Retail and Commercial
2012	\$1,390,627,644	\$2,739,412,104
2013	\$1,529,656,773	\$2,948,544,239
2014	\$1,642,859,629	\$3,159,780,739
2015	\$1,780,154,830	\$3,409,088,792
2016	\$1,771,192,952	\$3,464,051,880
2017	\$1,815,911,038	\$3,475,588,541
2018	\$1,876,364,043	\$3,568,434,524
2019	\$2,154,078,437	\$3,872,543,458
2020	\$1,675,174,869	\$3,368,615,964
2021	\$3,044,495,811	\$5,104,207,664

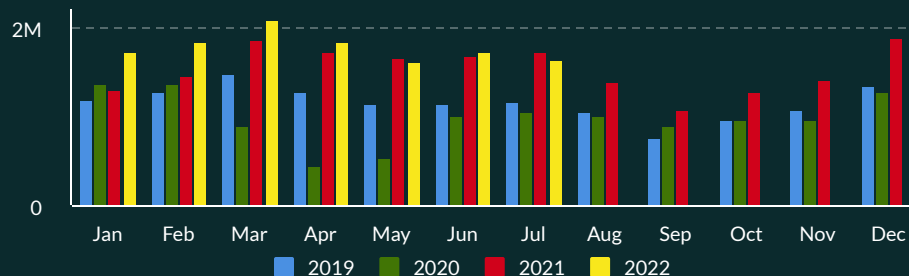
Tourism and Recreational Taxable Sales by Month



City of Key West Sales Tax Revenue

Month	2019	2020	2021	2022
Jan	\$1,196,975	\$1,361,956	\$1,301,221	\$1,727,819
Feb	\$1,290,904	\$1,379,605	\$1,472,516	\$1,842,239
Mar	\$1,491,577	\$900,242	\$1,869,406	\$2,099,507
Apr	\$1,272,608	\$443,933	\$1,740,411	\$1,845,371
May	\$1,151,159	\$537,742	\$1,675,216	\$1,620,811
Jun	\$1,137,205	\$1,014,455	\$1,682,781	\$1,740,058
Jul	\$1,168,885	\$1,065,299	\$1,720,919	\$1,651,982
Aug	\$1,059,037	\$1,001,227	\$1,387,208	
Sep	\$757,425	\$904,821	\$1,081,618	
Oct	\$959,425	\$975,909	\$1,289,125	
Nov	\$1,089,765	\$973,795	\$1,428,350	
Dec	\$1,339,688	\$1,291,359	\$1,884,842	

Key West Sales Tax Collections 2019-22



Source: MMGY Travel Intelligence & Rockport Analytics

Tourism Trends

UPDATED DECEMBER 2022

Historical Visitor Volume

Year	Key West	Monroe County
2011	2,700,000	4,670,000
2012	2,710,000	4,780,000
2013	2,760,000	4,900,000
2014	2,850,000	5,040,000
2015	2,790,000	4,990,000
2016	2,750,000	5,030,000
2017	2,740,000	4,940,000
2018	2,900,000	5,110,000
2019	3,300,000	5,800,000
2020	1,900,000	3,600,000
2021	2,700,000	5,415,205

Total estimated number of visitors including day trippers and cruise ship passengers

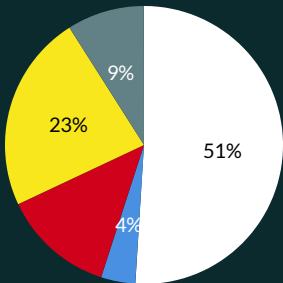


Visitor Spending by Category:

Category	Key West (In Millions)		Monroe County (In Millions)	
Lodging	\$551.3	51%	\$950.1	40%
Transportation	\$43.2	4%	\$158.9	6%
Entertainment and Recreation	\$145.6	13%	\$347.4	4%
Food and Beverage	\$246.7	23.7%	\$642.5	28%
Retail and Shopping	\$98.1	9%	\$253.6	11%
Grand Total:	\$1,084.9	100%	\$2,325.5	100%

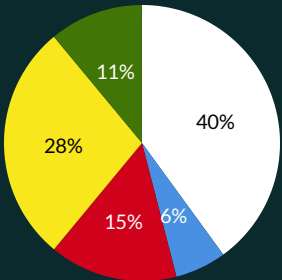


Key West Visitor Spending



■ Lodging (51%) ■ Transportation (4%)
■ Entertainment & Recreation (13%)
■ Food & Beverage (23%) ■ Retail & Shopping (9%)

Monroe County Visitor Spending



■ Lodging (40%) ■ Transportation (6%)
■ Entertainment & Recreation (15%)
■ Food & Beverage (28%) ■ Retail & Shopping (11%)

Source: Tourist Development Council
Tourism Trends

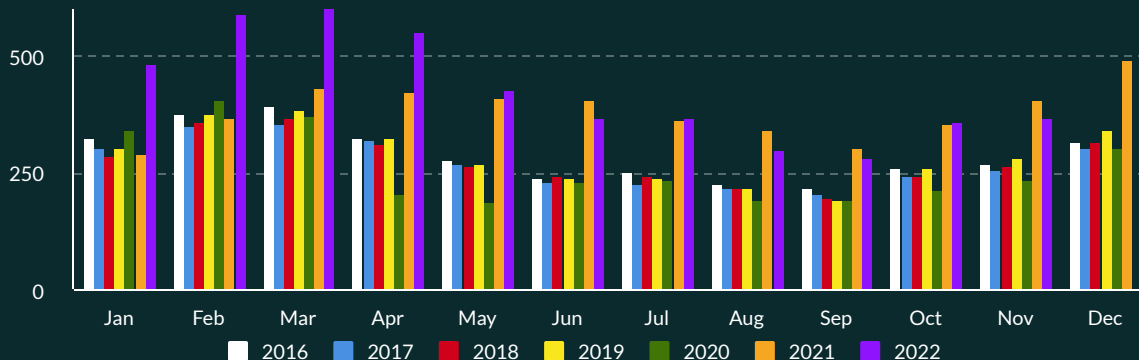
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Key West Hotel Metrics

Year	Average Monthly Occupancy Rate	Average Monthly Average Daily Rate
2012	82.7%	\$205.06
2013	86.3%	\$221.52
2014	87.1%	\$248.10
2015	85.5%	\$275.37
2016	84.0%	\$293.18
2017	80.1%	\$290.92
2018	84.0%	\$273.87
2019	84.1%	\$277.70
2020	56.5%	\$260.04
2021	81.6%	\$383.60
2022	79.8%	\$428.18



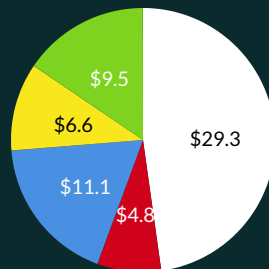
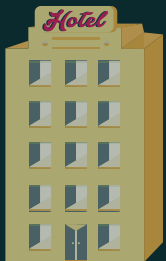
Key West Hotel Average Daily Rate



Monroe County Bed Tax Collections

Year	Key West	Lower Keys	Marathon	Islamorada	Key Largo
2012	\$14,883,000	\$1,216,447	\$3,546,121	\$2,849,062	\$2,972,361
2013	\$16,223,407	\$1,439,232	\$3,957,677	\$3,130,575	\$3,229,244
2014	\$17,707,423	\$1,878,568	\$4,543,288	\$3,445,709	\$3,830,836
2015	\$19,638,516	\$2,039,085	\$5,310,920	\$3,729,159	\$4,227,104
2016	\$20,568,473	\$1,959,300	\$5,808,768	\$3,881,085	\$4,465,664
2017	\$19,152,609	\$2,306,369	\$5,303,890	\$3,248,288	\$4,543,697
2018	\$20,181,017	\$2,282,019	\$4,804,238	\$3,027,191	\$4,864,285
2019	\$21,623,855	\$2,540,000	\$6,587,017	\$4,013,903	\$5,821,262
2020	\$14,410,277	\$2,621,341	\$6,031,373	\$3,600,290	\$5,067,845
2021	\$29,305,007	\$4,814,361	\$11,145,504	\$6,644,510	\$9,569,121

2022 Bed Tax Collections Through November



\$\$\$ In the Millions

