



Monthly Economic Indicators Report

December 2023



MESSAGE FROM THE DIRECTOR

The St. Johns County Department of Economic Development is pleased to present this economic indicator report for December 2023, which is updated to include the most recent data available from various sources. This publication is made possible by data researched and tabulated under the auspices the St. Johns County Board of County Commissioners, the St. Johns County Administrator, and the St. Johns County Department of Economic Development. We are all grateful to all those who contributed to the successful compilation of this report and welcome any suggestions or comments that may improve our publication. It is our hope that this report will provide you with information that proves valuable to you and our community at large, and always reach out to us if there's more we can do. Please send your thoughts Carrie Shen at cshen@sjcfl.us.

Joy Andrews
County Administrator
St. Johns County

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1. Introduction

This St. Johns County (SJC) monthly economic indicators report was prepared to provide the public with information about current economic conditions and economic trends in SJC. The report includes information on the following topics:

- Section 2 - SJC Employment and Wages
- Section 3 - Regional Consumer Prices
- Section 4 - SJC Building Permits
- Section 5 - SJC Housing Market Statistics
- Section 6 – SJC Visitor Accommodations Statistics

In general, recent data are presented in tables while longer-term data are presented in chart format in order to illustrate trends. Below are more detailed descriptions of the data utilized and specific indicators that are presented, along with appropriate citations. References can be found in Section 7.

SJC Employment and Wages (Section 2)

Information in this section comes from publications by the United States (U.S.) Bureau of Labor Statistics (BLS). Monthly data on number of persons employed, number of persons unemployed, and the unemployment rate are produced by the BLS Local Area Unemployment Statistics program (U.S. BLS 2023a). Quarterly data on wages are produced by the BLS Quarterly Census of Employment and Wages program (U.S. BLS 2023b).

- **Number employed:** represents the number of persons who are employed rather than the total number of jobs. The number of employed persons in SJC has generally trended up over the years as population and economic activity have expanded. The number employed in October 2023 was the highest in SJC history.
- **Number unemployed:** includes persons 16 years of age and older who are available and looking for work but are unable to find jobs. This measure has also trended up over the years in association with population growth in SJC.
- **Unemployment rate:** equals the number of unemployed divided by the sum of employed and unemployed persons. The unemployment rate in SJC, as of November 2023, remained below 3%, at a level that could be considered full employment whereby normal employment transitions (i.e., rather than economically driven layoffs) constitute the bulk of those who are unemployed.
- **Covered wages:** In 2019, SJC joined the group of the nation’s largest 356 counties and is therefore now included in the BLS measure of quarterly wages. Covered wages indicates that the wages being measured are those earned by workers covered by the Social Security system.

Regional Consumer Prices (Section 3)

Information in this section comes from two sources, the U.S. BLS and GasBuddy LLC. Monthly Consumer Price Index (CPI) data for the South Atlantic census division are produced by the BLS CPI program (U.S. BLS 2023c); SJC is included in this census division and these data are considered the best available to represent monthly consumer price changes in SJC. Data on gas prices, presented over a monthly and 6-month timeframe, are produced by GasBuddy LLC (2023); data are presented for the U.S. average, Florida overall, and Jacksonville with Jacksonville prices considered most representative of SJC.

- **South Atlantic CPI:** measures consumer price changes for ‘all urban consumers’ in eight states, including Florida, as well as the District of Columbia. This measure has generally been increasing since its inception in December 2017, reached an all-time high in September 2023, and then started in October went down slowly.
- **Gasoline prices:** these are influenced by numerous supply and demand factors, state and local gas tax rates, as well as fuel transportation costs. Florida and Jacksonville prices tend to be below the national average.

SJC Building Permits (Section 4)

Information in this section comes from the SJC Department of Building Services (SJC 2023) and are updated monthly. Data that are presented in this section include single family housing permits, commercial building permits, and total building permits. For each of these types of permits, tables are provided showing data for the most recent month along with the prior 12 months. In addition to the number of permits issued, information on the percentage change from the previous month and previous year are provided, as well as the 6-month moving average in permits. The 6-month moving average is the average of the current month and the previous five months and is useful for presenting smoothed trends when individual monthly data points may have a high degree of variability.

- **Single family housing permits:** includes attached and detached residential structures. The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2018 to mid-2020, and a substantial increase from mid-2020 to mid-2021. Here is an overall decrease from mid-2021 to mid-2023 but fluctuate sharply, after mid-2023, it grew sharply. After August 2023, it went down.
- **Commercial permits:** includes structures utilized for purposes of conducting business. The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2018 to mid-2020, a substantial increase from mid-2020 to mid-2021, and from mid-2021 to end-2021, it jumped rapidly. Since beginning of 2022, the trend continued to fluctuate.
- **Total permits:** includes residential, commercial, and miscellaneous (additions, swimming pools etc.). The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2018 to mid-2020, a substantial increase from mid-2020 to mid-2021, and since mid-2021 shows overall decrease but fluctuate sharply.

SJC Housing Market Statistics (Section 5)

Information in this section comes from the North Florida Association of Realtors (NEFAR 2023) and includes monthly data for SJC overall and eight subsections of the county, for all types of residences. Data presented include median sales prices, months of inventory on the market, and the home affordability index. In addition to information from NEFAR, this section presents data on ‘Market hotness’ that are produced by Realtor.com and were gathered from the Federal Reserve Bank of St. Louis (FRED 2023a; FRED 2023b). These hotness measures attempt to gauge the strength of the real estate market either relative to the previous year (i.e., listing views per property), or on a trend basis (i.e., median days on the market).

- **Median sales price:** represents the middle price that was paid for a residential housing unit during a period of time. The smoothed trend (utilizing a 6-month moving average) in this measure, for SJC overall, shows accelerated price increases from mid-2020 through mid-2022, and since mid-2022, continued to fluctuate.
- **Months of inventory:** the number of months that all current listings can expect to be sold within. The smoothed trend (utilizing a 6-month moving average) in this measure, for SJC overall, shows a steep deceleration beginning in early-2020 and since mid-2021, continued to fluctuate.
- **Affordability index:** takes into account median family incomes, median home prices, and mortgage rates to gauge to what extent a family that earns exactly the median income for their area can afford a home in their area – an index level of 100 indicates that the median family income in an area (along with a 20% down payment) is exactly enough income to qualify for a mortgage on a median priced home in the area – as index values increase, homes are considered more affordable and vice versa. This measure, for SJC overall, shows a steep deceleration beginning in early-2021; that trend has stabilized at a low level.
- **Market hotness - median days on the market:** an indicator of how long it takes for a listed property to sell. This measure began a steep decline in early 2020. Since mid-2021, continued to fluctuate, and here are two peaks on the beginning of 2022 and beginning of 2023.
- **Market hotness - % change from prior year in listing views per property:** a measure of home buyer interest relative to the previous year. This measure spiked in March of 2021, with approximately 5.5 times

as many listing views as there were in March of 2020. Since March of 2021, continued to drop and kept at a low level.

SJC Visitor Accommodations Statistics (Section 6)

Information presented in this section was developed based on information from Smith Travel Research (STR 2023) as well as Local Option Tourist Development Tax Reports (SJC TDC 2023), which are prepared by the SJC Tax Collectors Office and published in concert with regular SJC Tourist Development Council (TDC) meetings. Data from Local Option Tourist Development Tax Reports includes total Tourist Development Tax (TDT) remitted, TDT remitted by location within SJC, and TDT remitted in SJC by type of accommodation. Data based on information from Smith Travel Research includes total lodging establishment revenues in SJC, average daily room rates, and occupancy rates. In July 2021, the St. Johns County Board of County Commissioners increased the tourist development tax (or “bed tax”) from 4% to 5%.

- **Total TDT remitted:** represents a portion of the SJC bed tax. Information is presented on a monthly basis, in order to illustrate seasonality, which tends to indicate that March through July generate the most TDT, with September through November tending to generate the least TDT. While TDT revenues were generally trending upward from 2012 to 2020, that upward trend began to steepen in 2021 and an all-time high in TDT was achieved in March of 2023.
- **TDT remitted by location:** TDT revenue by where, within SJC, that revenue was generated. Data since 2012 indicates that Anastasia Island (primarily St. Augustine Beach) has historically generated more TDT than any other location in SJC, with St. Augustine/Vilano Beach (primarily downtown St. Augustine) generating the second most.
- **TDT remitted by type of accommodation:** breaks down TDT revenue by the type of accommodation that generated the revenue. Hotels and motels have historically generated the most TDT of all accommodation types. TDT revenue from apartment rentals has been growing more quickly than from any other type of accommodation.
- **Lodging establishment revenue:** represents total revenue earned by SJC lodging establishments (including hotels, motels, and bed and breakfasts). This measure tends to increase with higher occupancy rates, higher room rates, and the overall number of visitors to SJC. The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2019 to late-2020, and substantial increases that have generally continued since then, but has fluctuated.
- **Average daily rate:** represents the average price for an overnight stay in an SJC lodging establishment. The smoothed trend (utilizing a 6-month moving average) in average daily rate has closely resembled total revenue and appears to be the driver of recent revenue gains, more so than increased visitation. Reached an all time high in July 2023, then a slightly decrease was started on August. A separately estimated number of lodging establishment room nights was down 0.5% in November 2023 compared to November 2022.
- **Occupancy rate:** on average, representative of the percentage of rooms that are occupied on a given night. With the exception of COVID-19 influenced months, the smoothed trend (utilizing a 6-month moving average) in this measure has been stable at between 60% and 70% occupancy depending on seasonal factors.

2. SJC Employment and Wages

Number Employed

Table 1 shows that the number of employed persons in SJC, as of November 2023, was 153,690. This number represents a change of -0.1% from the previous month and 4.6% from the same month of the previous year. Figure 1 shows the long-term trend in the number of persons employed in SJC from the start of 2007 to the most recent month.

Table 1. Number Employed and Rates of Change, SJC, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Number Employed	146,958	149,088	148,830	150,382	151,127	150,999	151,842	153,933	153,995	154,232	155,115	155,275	153,690
% Change Prior Month	-0.7%	1.4%	-0.2%	1.0%	0.5%	-0.1%	0.6%	1.4%	0.0%	0.2%	0.6%	0.1%	-1.0%
% Change Prior Year	4.0%	4.7%	4.8%	5.5%	5.2%	4.8%	4.0%	5.3%	4.9%	4.9%	4.9%	4.9%	4.6%

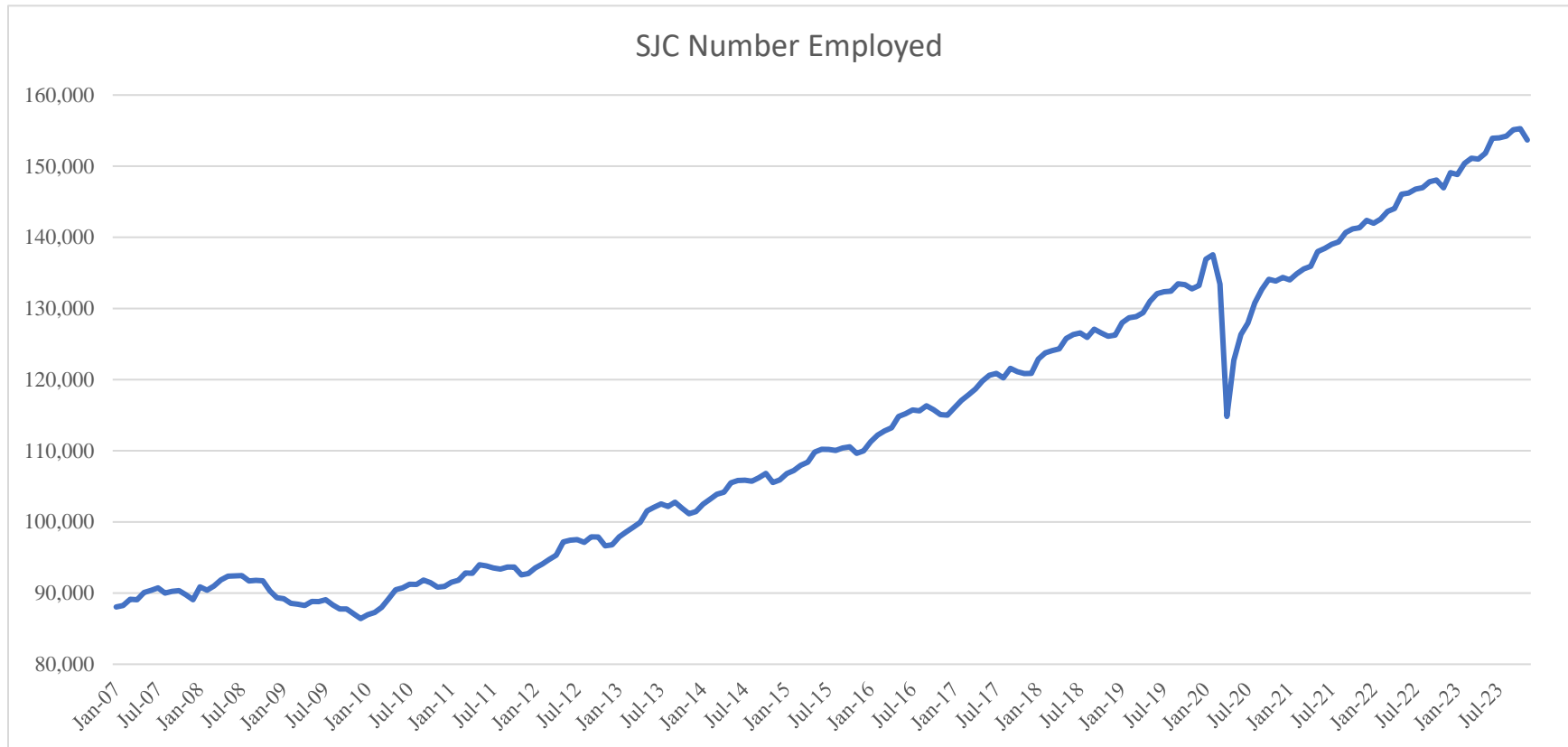


Figure 1. Number Employed in SJC, Monthly, January 2007 – November 2023

Number Unemployed

Table 2 shows that the number of unemployed persons in SJC, as of October 2023, was 4,487. This number represents a change of 2.6% from the previous month and 32.9% from the same month of the previous year. Figure 2 shows the long-term trend in the number of unemployed in SJC from the start of 2007 to the most recent month.

Table 2. Number Unemployed and Rates of Change, SJC, October 2022 – October 2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Number Unemployed	3,376	3,364	2,844	3,413	3,436	3,503	3,154	3,644	4,140	4,273	4,382	4,375	4,487
% Change Prior Month	1.0%	-0.4%	-15.5%	20.0%	0.7%	1.9%	-10.0%	15.5%	13.6%	3.2%	2.6%	-0.2%	2.6%
% Change Prior Year	-16.8%	-10.9%	-15.3%	-20.2%	-8.1%	1.7%	3.0%	10.9%	7.7%	17.1%	22.3%	30.9%	32.9%

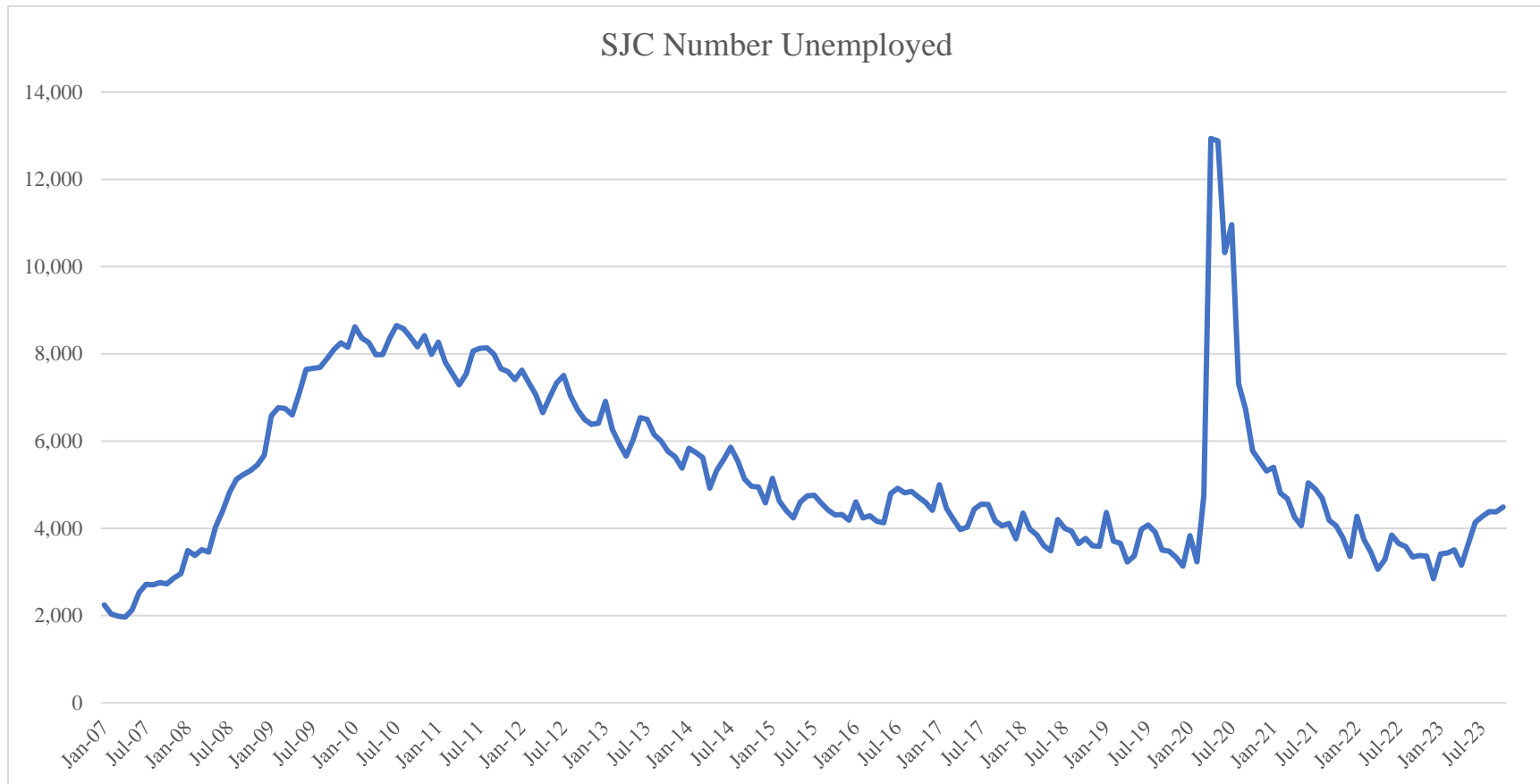


Figure 2. Number Unemployed in SJC, Monthly, January 2007 – October 2023

Unemployment Rate

Table 3 shows that the unemployment rate in SJC, as of November 2023, was 2.7%. This rate represents a change of -0.1 percentage points from the previous month and -2.2 percentage points from the same month of the previous year. Figure 3 shows the long-term trend in the unemployment rate in SJC from the start of 2007 to the most recent month.

Table 3. Unemployment Rate and Percentage Point Changes, SJC, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Unemployment Rate	2.2%	1.9%	2.2%	2.2%	2.3%	2.0%	2.3%	2.6%	2.7%	2.8%	2.7%	2.8%	2.7%
% Change Prior Month	0.0	-0.3	0.3	0.0	0.1	-0.3	0.3	0.3	0.1	0.1	-0.1	0.1	-0.1
% Change Prior Year	-0.4	-0.4	-0.7	-0.4	0.0	-0.1	0.2	0.0	0.3	0.4	0.5	-2.2	-2.2

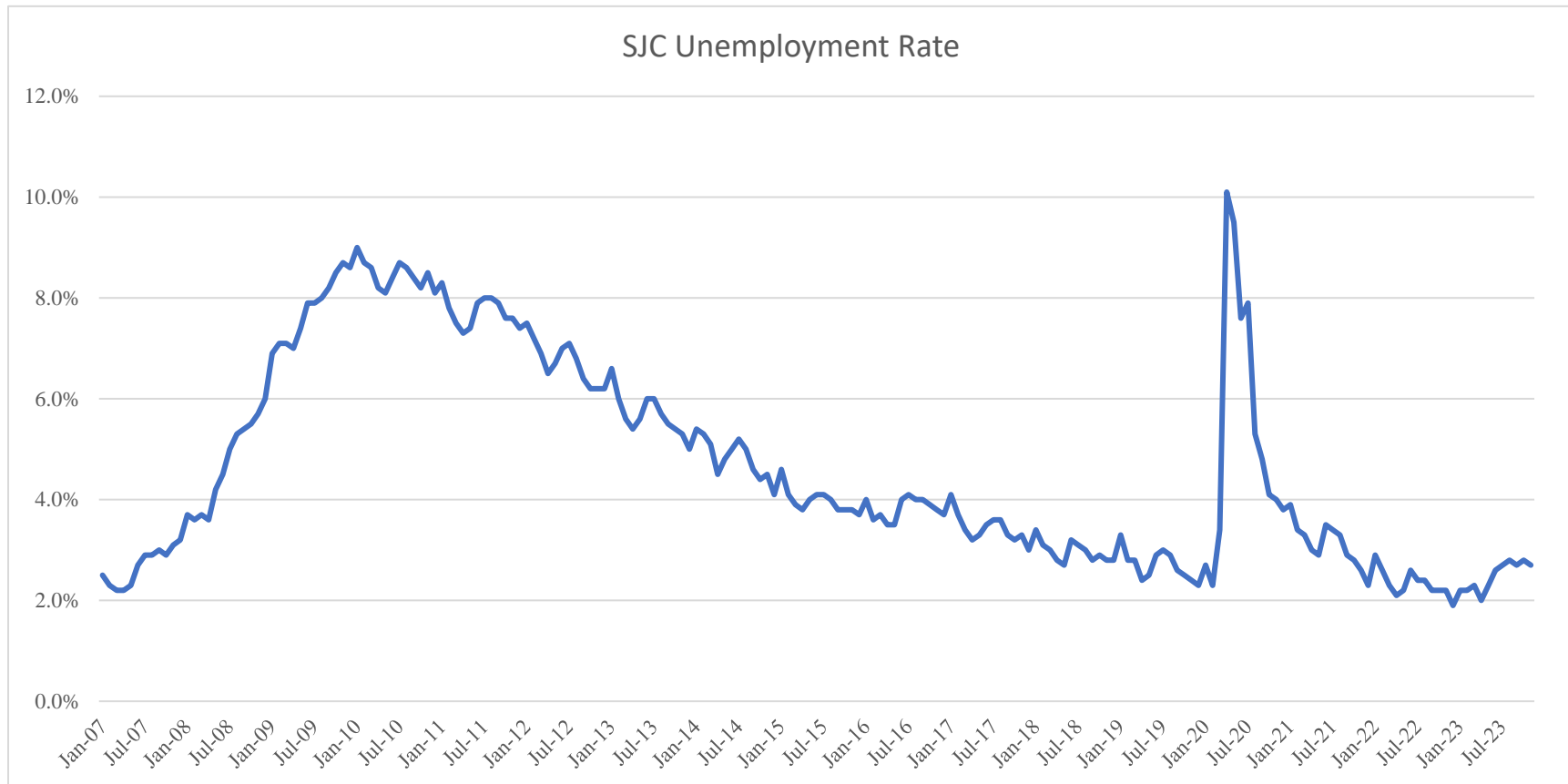


Figure 3. Unemployment Rate in SJC, Monthly, January 2007 – November 2023

Covered Wages

Table 4 shows average weekly wages for all covered employees working in SJC on a quarterly basis, those wages on an annualized basis, the percentage change in weekly wages from the previous quarter and same quarter of the prior years, as well as the national rank in % change from the previous year among the 356 counties that are included in the BLS survey. As of Q2 2023, the average weekly wage in SJC was \$1,102, which, on an annualized basis equals \$52,896 per year. These figures represented a change of -8.4% from the previous quarter and a 4.5% change from the same quarter of the prior year – ranking 72nd highest among the 356 counties included in the BLS survey.

Table 4. Weekly Wages for All Covered Employees Working in SJC, Quarterly, 2019 – 2023

Quarter	Average Weekly Wages	Estimated Annual Wages	% Change from Prior Quarter	% Change from Same Quarter of Prior Year	National Rank in % Change from Prior Year
Q1 2019	\$909	\$43,632		0.4%	315
Q2 2019	\$844	\$40,512	-7.2%	1.7%	327
Q3 2019	\$853	\$40,944	1.1%	3.0%	227
Q4 2019	\$904	\$43,392	6.0%	1.3%	324
Q1 2020	\$942	\$45,216	4.2%	4.2%	76
Q2 2020	\$913	\$43,824	-3.1%	8.1%	188
Q3 2020	\$903	\$43,344	-1.1%	6.6%	215
Q4 2020	\$1,009	\$48,432	11.7%	11.8%	205
Q1 2021	\$979	\$46,992	-3.0%	3.9%	183
Q2 2021	\$980	\$47,040	0.1%	8.3%	12
Q3 2021	\$968	\$46,464	-1.2%	7.0%	80
Q4 2021	\$1,109	\$53,232	14.6%	9.9%	10
Q1 2022	\$1,075	\$51,600	-3.1%	9.8%	38
Q2 2022	\$1,055	\$50,640	-1.9%	7.7%	43
Q3 2022	\$1,080	\$51,840	2.4%	11.6%	19
Q4 2022	\$1,123	\$53,904	4.0%	1.3%	41
Q1 2023	\$1,203	\$57,744	7.1%	11.9%	23
Q2 2023	\$1,102	\$52,896	-8.4%	4.5%	72

3. Regional Consumer Prices

South Atlantic Area Consumer Price Index

Table 5 shows the consumer price index for the South Atlantic Area from November 2022 to November 2023. Over that period, consumer prices increased by 3.4%, including a change of -0.2% compared to the previous month. Figure 4 illustrates the trend in consumer prices for the South Atlantic Area, which are up 27.0% since December of 2017 when data for the area was first published.

Table 5. Consumer Price Index (Dec. 2017 = 100), South Atlantic Area, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Consumer Price Index	122.8	122.4	123.2	123.9	124.5	125.3	125.6	125.9	126.1	126.9	127.3	127.2	127
% Change Prior Month	0.3%	-0.3%	0.6%	0.6%	0.5%	0.7%	0.2%	0.3%	0.1%	0.6%	0.3%	-0.1%	-0.2%
% Change Prior Year	8.1%	7.3%	6.9%	6.4%	5.6%	6.0%	5.0%	3.8%	3.8%	4.5%	4.5%	3.9%	3.4%

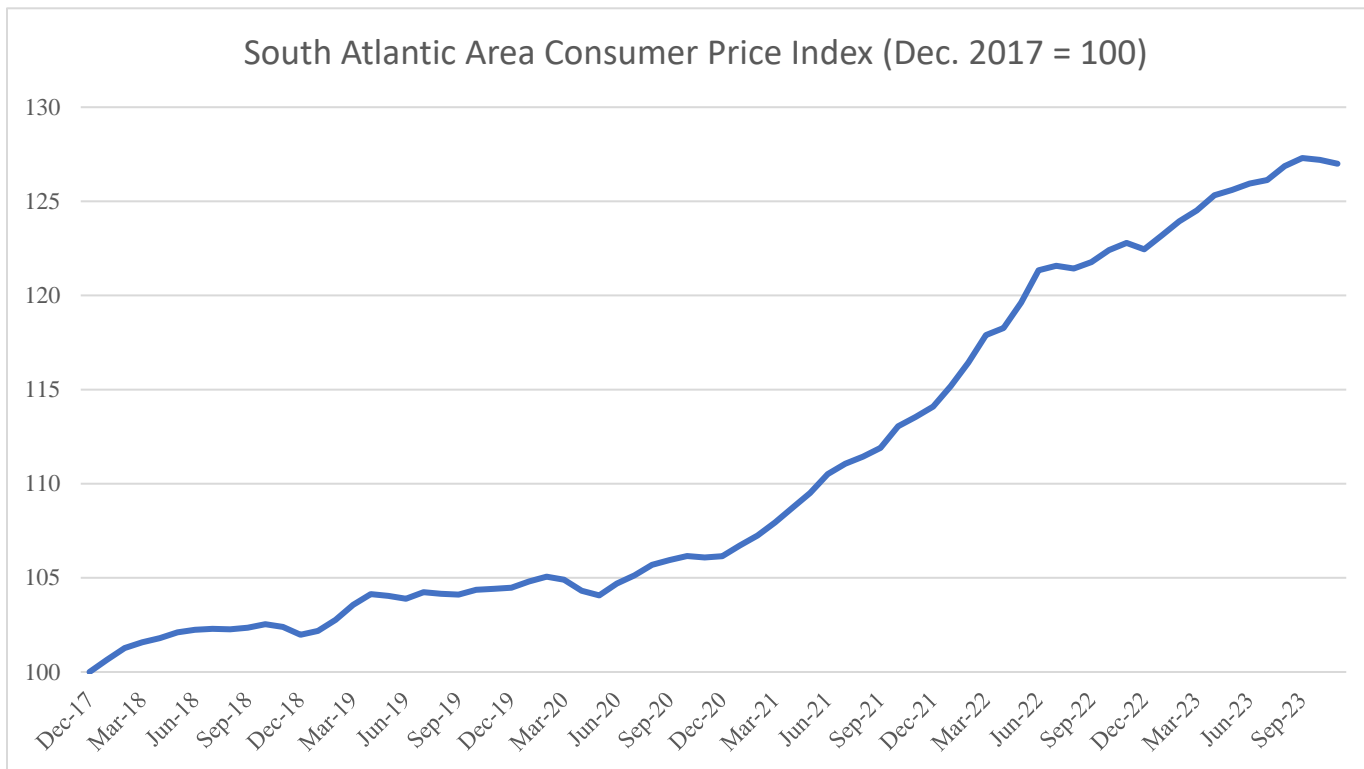


Figure 4. Consumer Price Index, South Atlantic Area (Dec. 2017 = 100), Monthly, 2017–2023

Gasoline Prices

Figure 5 and Figure 6 illustrate daily gasoline prices for the U.S. overall, the State of Florida overall, and for Jacksonville over the previous month and previous six months, respectively. Over the past month, gasoline prices have overall declined in Florida, Jacksonville, and nationwide, but on the middle of December, the gasoline prices have a slowly increase. Over the past six months, gasoline prices have fluctuated in Florida, Jacksonville, and nationwide.

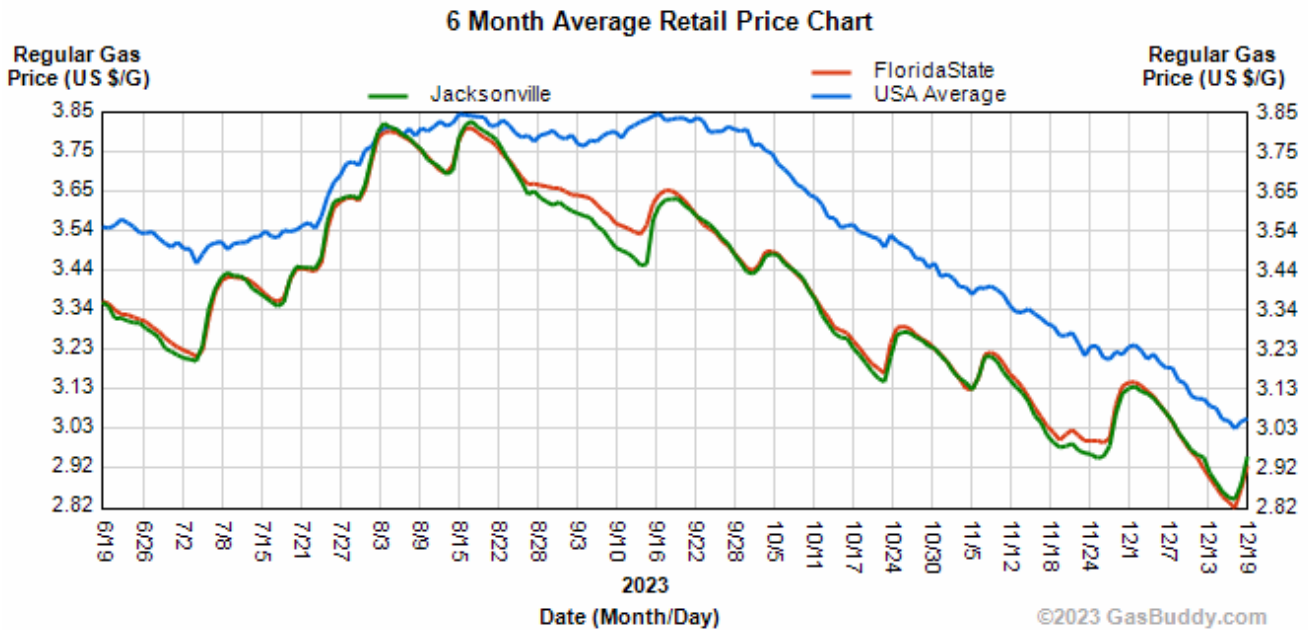


Figure 5. Average Gasoline Prices for U.S./Florida/Jacksonville, Daily Average, June 2023 – December 2023

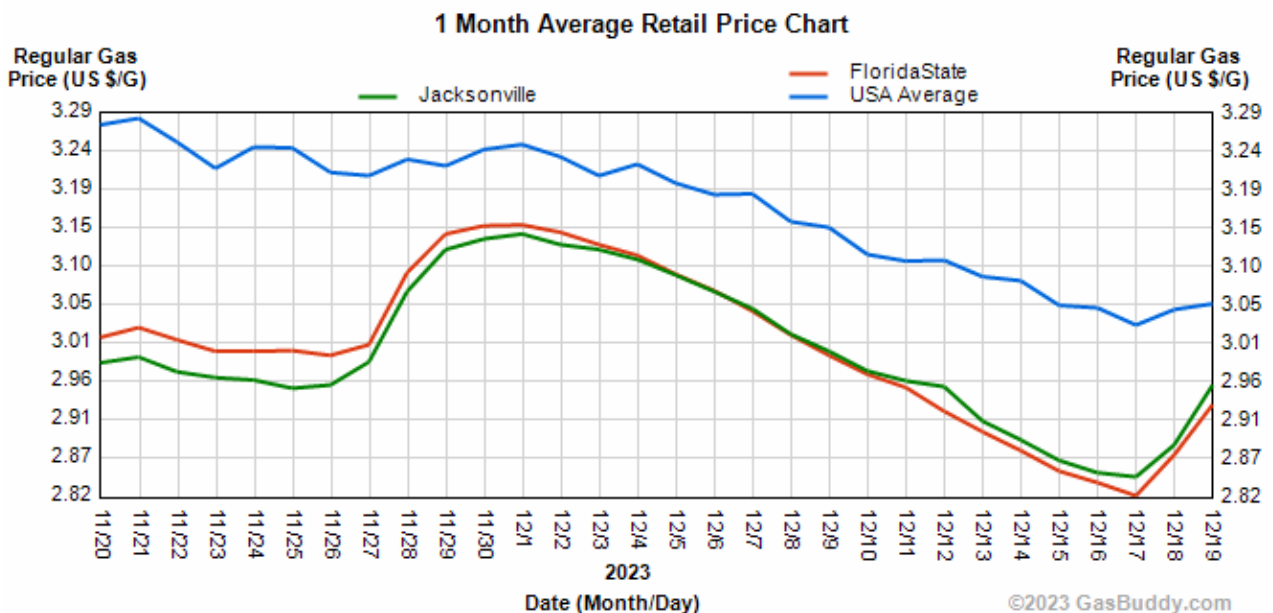


Figure 6. Average Gasoline Prices for U.S./Florida/Jacksonville, Daily Average, December 2023

4. SJC Building Permits

Single Family Housing Building Permits

Table 6 shows data on single family housing permits in SJC from November 2022 to November 2023. In November 2023, 297 single family housing permits were granted, compared to 246 in the same month of the prior year. Figure 7 illustrates the longer-term trend by showing the 6-month moving average going back to 2018.

Table 6. Single Family Housing Permits, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Housing Permits	246	291	393	323	392	359	490	575	509	680	516	400	297
% Change Prior Month	-45.5%	18.3%	35.1%	-17.8%	21.4%	-8.4%	36.5%	17.3%	-11.5%	33.6%	-24.1%	-22.5%	-25.8%
% Change Prior Year	-42.3%	-42.7%	-28.5%	-48.2%	-33.0%	-36.3%	-14.3%	17.8%	52.4%	83.3%	4.9%	-11.3%	20.7%
6 Month Moving Avg.	397	364	374	366	349	334	375	422	441	501	522	528	496

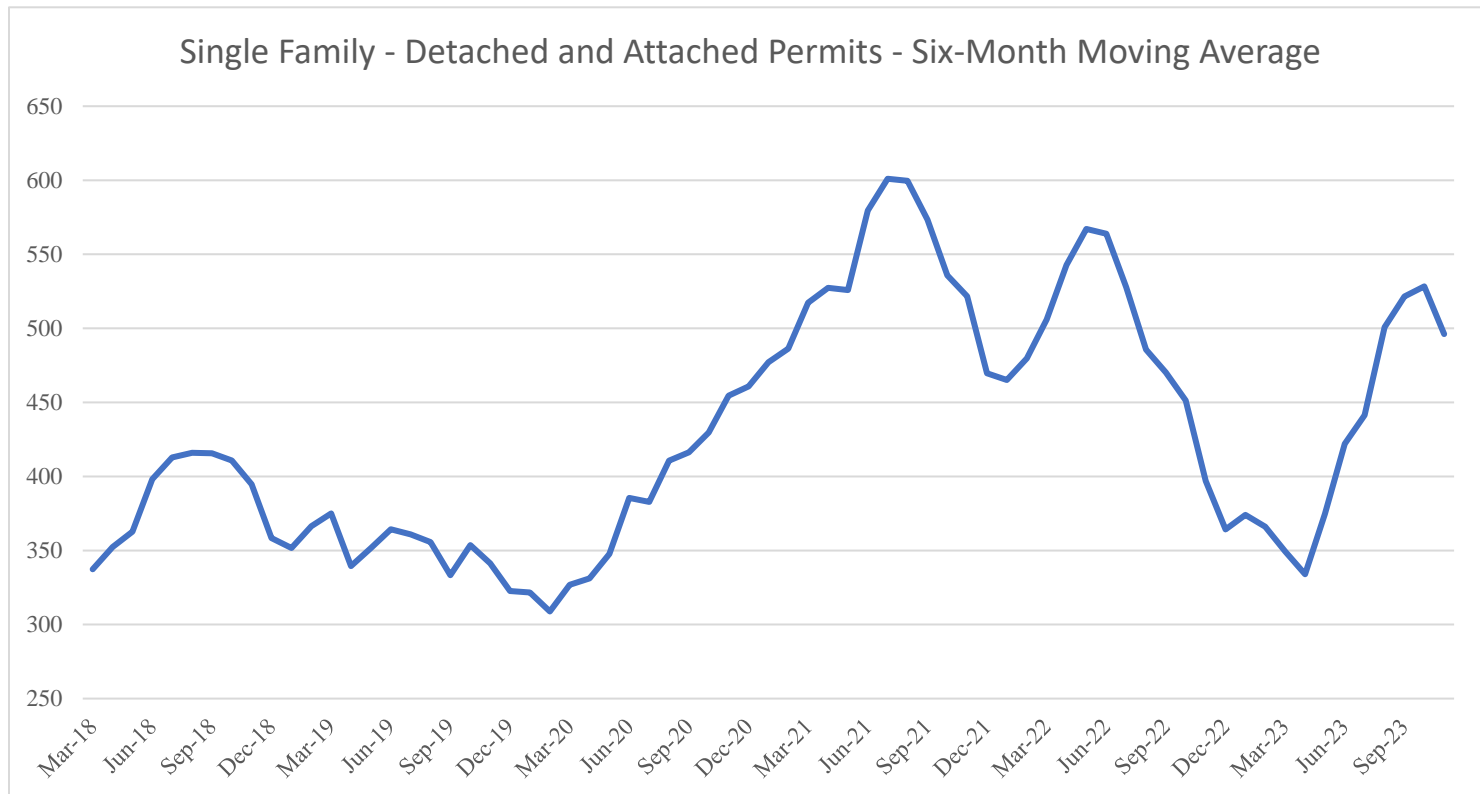


Figure 7. Single Family Housing Building Permits, 6-Month Moving Average, 2018 – 2023

Commercial Building Permits

Table 7 shows data on commercial building permits in SJC from November 2022 to November 2023. In November 2023, 118 commercial permits were granted, compared to 135 in the same month of the prior year. Figure 8 illustrates the longer-term trend by showing the 6-month moving average going back to 2018.

Table 7. Commercial Permits, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Commercial Permits	135	100	112	120	98	100	58	183	186	97	112	143	118
% Change Prior Month	-10.6%	-25.9%	12.0%	7.1%	-18.3%	2.0%	-42.0%	215.5%	1.6%	-47.8%	15.5%	27.7%	-17.5%
% Change Prior Year	14.4%	-18.0%	-15.2%	7.1%	-25.8%	0.0%	-47.3%	72.6%	121.4%	-19.8%	23.1%	-5.3%	-12.6%
6 Month Moving Avg.	115	114	118	118	119	111	98	112	124	120	123	130	140

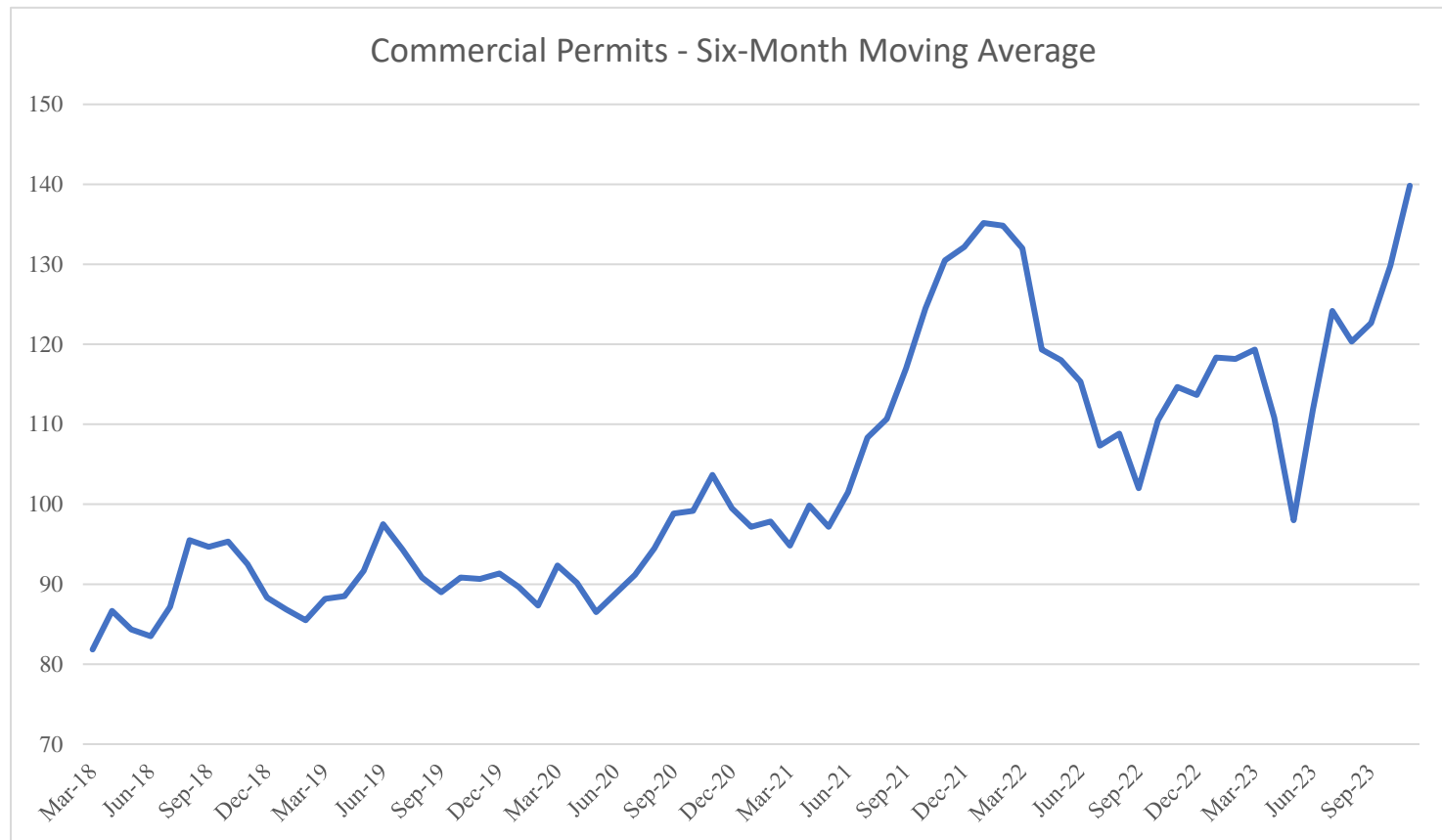


Figure 8. Commercial Building Permits, 6-Month Moving Average, 2018 – 2023

Total Building Permits

Table 8 shows data on total building permits in SJC from November 2022 to November 2023. In November 2023, 1,254 total building permits were granted, compared to 1,185 in the same month of the prior year. Figure 9 illustrates the longer-term trend by showing the 6-month moving average going back to 2018.

Table 8. Total Building Permits, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Total Permits	1,185	1,167	1,521	1,260	1,439	1,366	1,701	1,161	1,574	1,711	1,571	1,492	1,254
% Change Prior Month	-29.4%	-1.5%	30.3%	-17.2%	14.2%	-5.1%	24.5%	-31.7%	35.6%	8.7%	-8.2%	-5.0%	-16.0%
% Change Prior Year	-20.4%	-25.4%	-6.1%	-27.8%	-28.7%	-23.6%	-9.0%	-35.7%	8.1%	5.1%	3.0%	-11.1%	5.8%
6 Month Moving Avg.	1,546	1,440	1,451	1,390	1,375	1,323	1,409	1,408	1,417	1,492	1,514	1,535	1,461

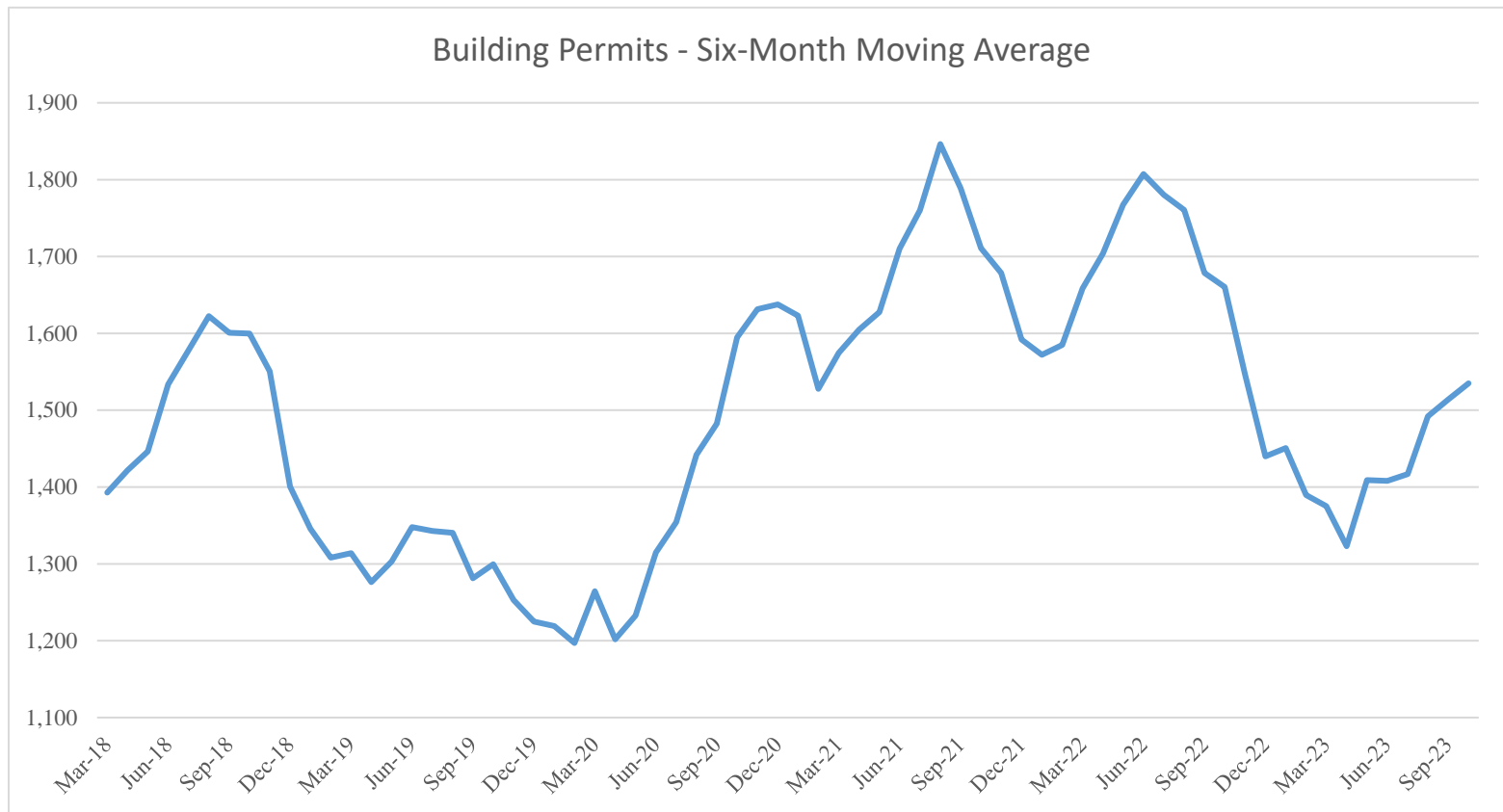


Figure 9. Total Building Permits, 6-Month Moving Average, 2018 – 2023

5. SJC Housing Market Statistics

St. Johns County Overall

Table 9 provides housing market statistics for SJC overall including information on median sales prices, inventory, and affordability. In November 2023, the median sales price for residential real estate in SJC was \$494,712 there were 4 months of inventory on the market, and the affordability index stood at 49.0. Figure 10 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 11 and 12 show trends in SJC housing inventory and affordability, respectively, going back to 2017. Figures 13 and 14 provide indicators of housing ‘market hotness’.

Table 9. Housing Market Statistics, SJC Overall, November 2022 – November 2023

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Median Sales Price	\$460,000	\$487,155	\$454,000	\$446,338	\$500,000	\$496,815	\$512,500	\$506,950	\$523,488	\$490,000	\$491,250	\$494,712	\$472,500
% Change Prior Month	-10.1%	5.9%	-6.8%	-1.7%	12.0%	-0.6%	3.2%	-1.1%	3.3%	-6.4%	0.3%	0.7%	-4.5%
% Change Prior Year	2.4%	5.4%	11.6%	-2.5%	-3.9%	-4.6%	-2.4%	-0.2%	0.1%	-6.6%	-4.6%	-3.4%	2.7%
6 Mo. Avg. Med. Price	\$507,118	\$503,661	\$492,162	\$479,069	\$476,569	\$474,051	\$482,801	\$486,101	\$497,682	\$504,959	\$503,201	\$503,150	\$496,483
Mos. Supply of Inventory	2.9	2.8	3.6	2.8	2.4	2.6	2.2	2.3	2.8	3.4	3.9	4	3.9
6 Mo. Avg. Inventory	2.5	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.5	2.6	2.9	3.1	3.4
Affordability Index	56.0	55.0	60.0	61.0	53.0	54.0	52.0	51.5	49.0	52.0	51.0	49.0	51.5

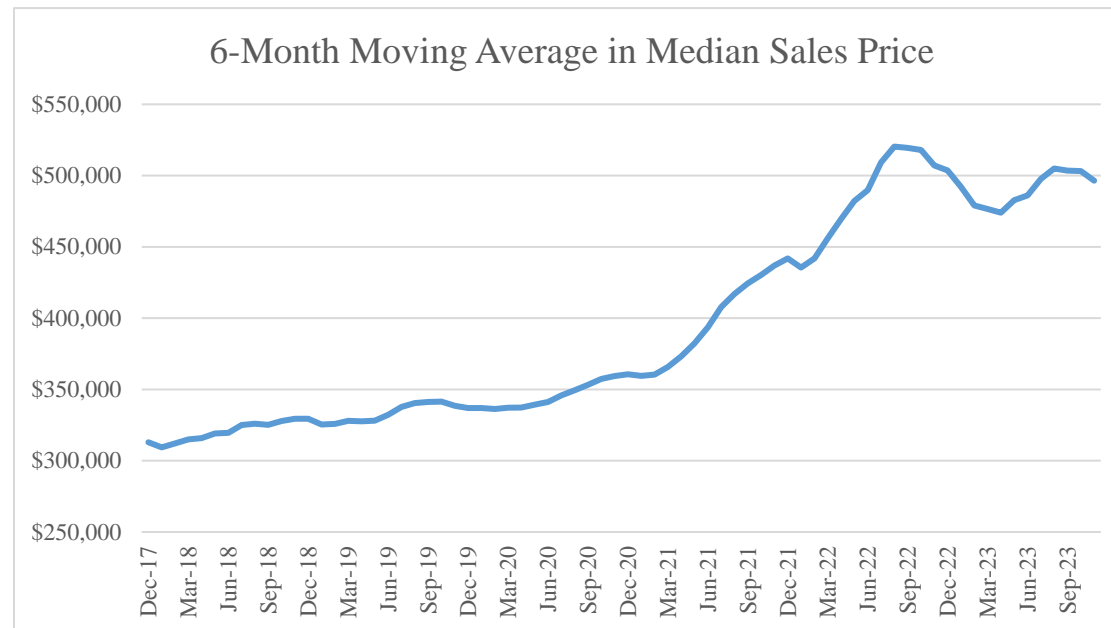


Figure 10. Median Sales Price, SJC Overall, 6-Month Moving Average, 2017 – 2023

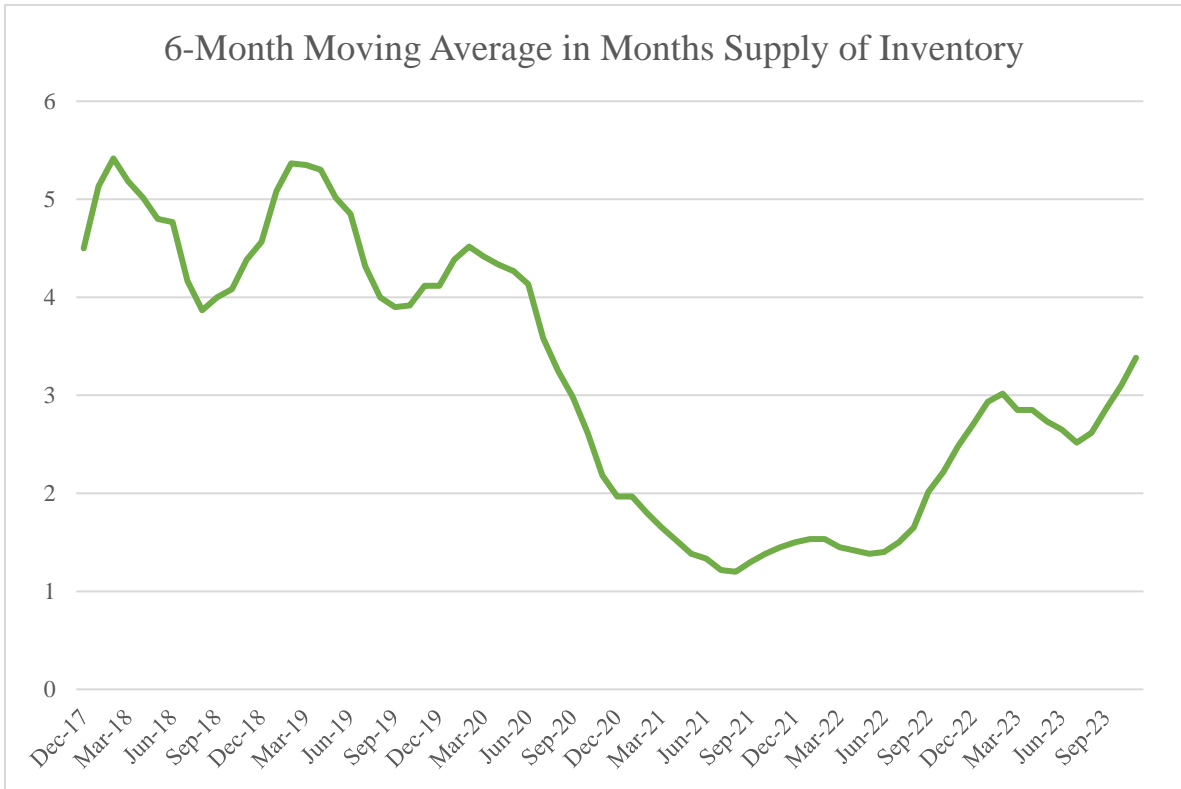


Figure 11. Months Supply of Inventory, SJC Overall, 6-Month Moving Average, 2017 – 2023

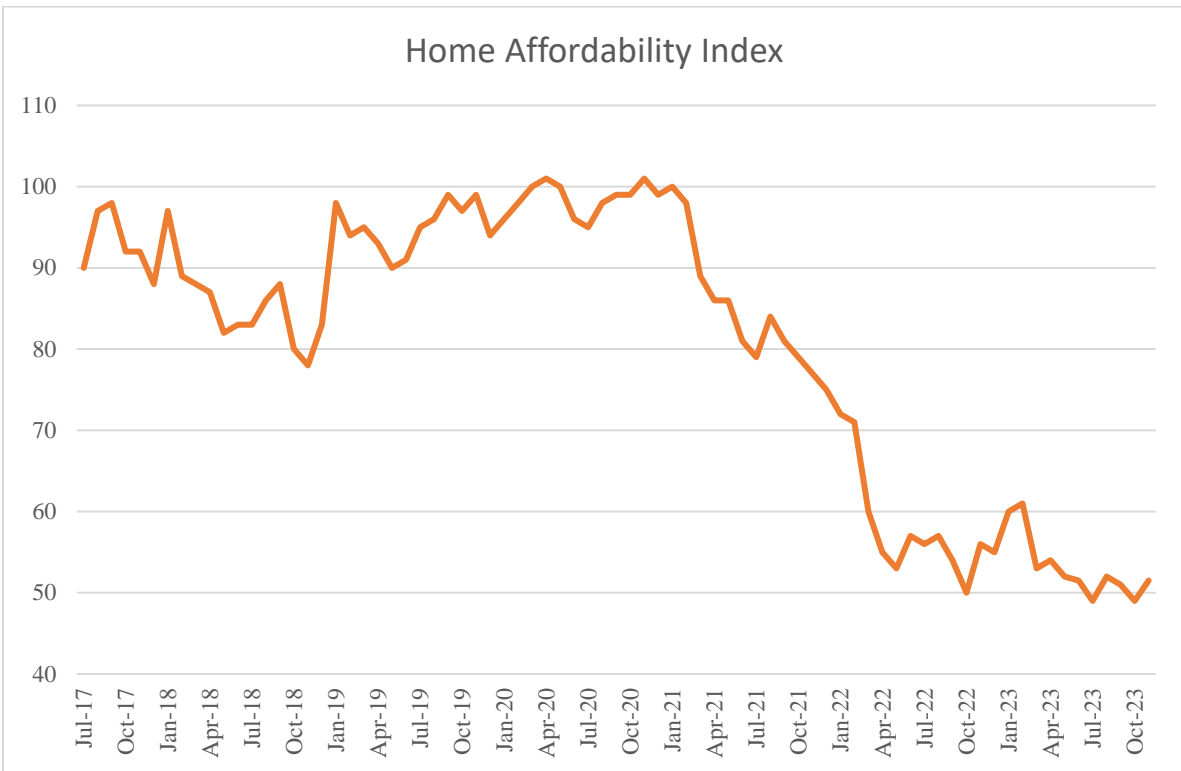


Figure 12. Home Affordability Index, SJC Overall, Monthly, 2017 – 2023

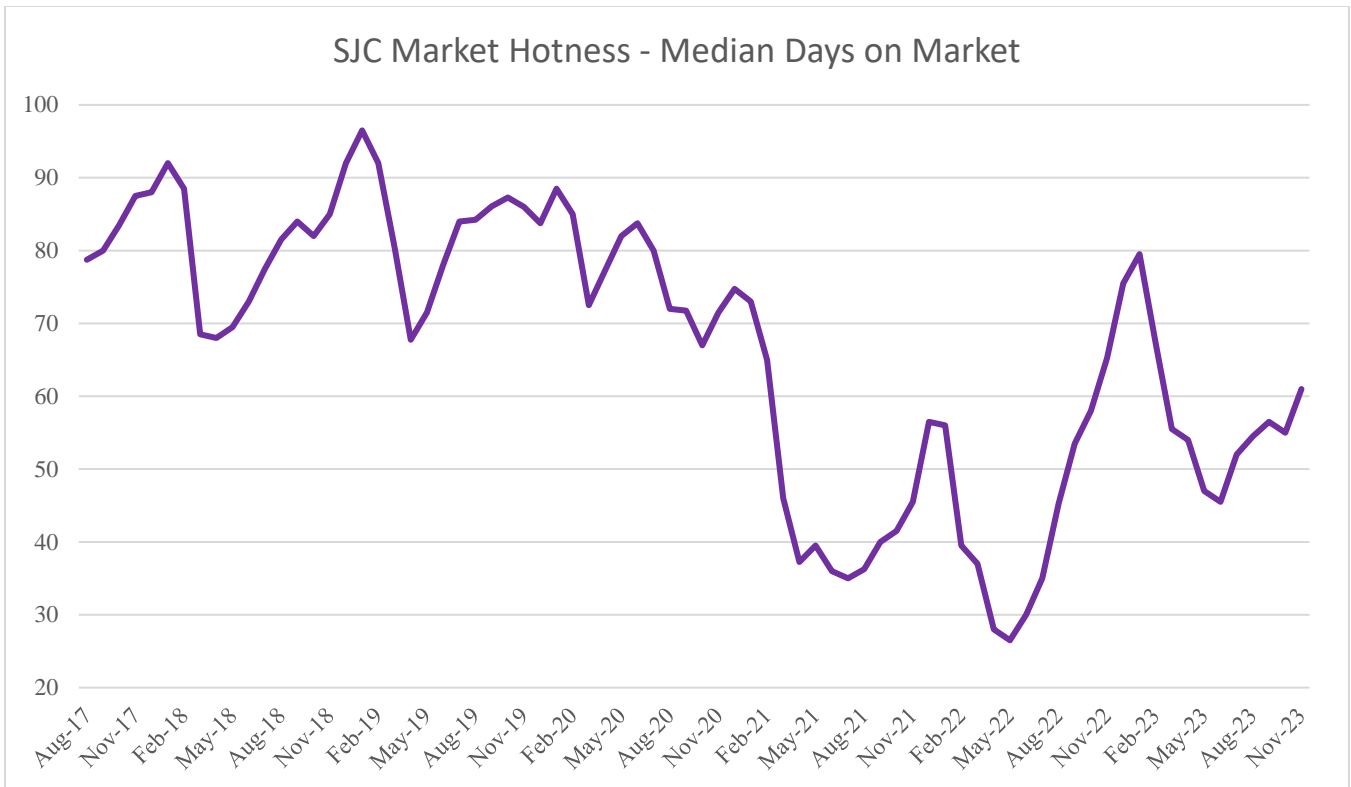


Figure 13. Market Hotness – Median Days on the Market, Monthly, 2017 – 2023

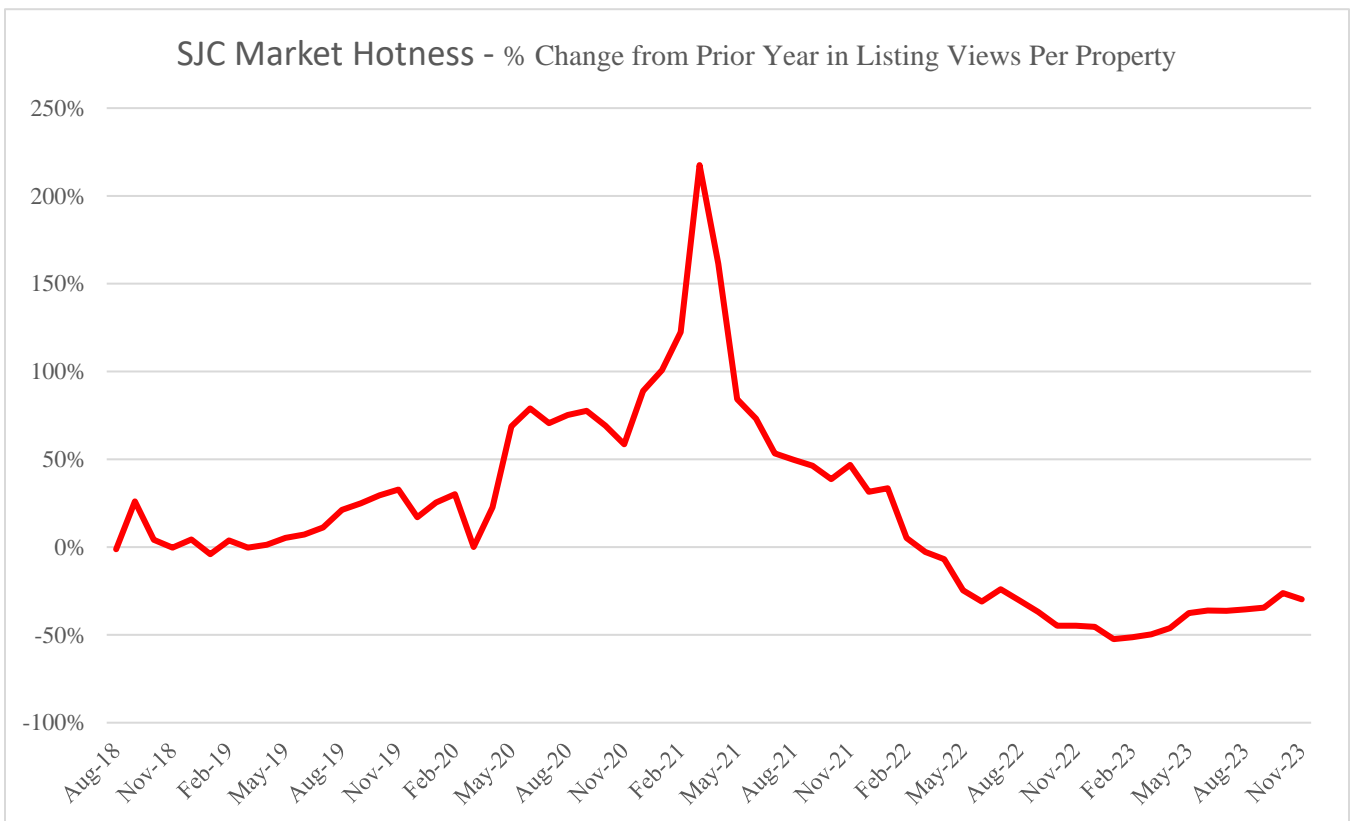


Figure 14. Market Hotness - % Change from Prior Year in Listing Views Per Property, Monthly, 2018 – 20

6. SJC Visitor Accommodations Statistics

Tourist Development Tax Remittances

Figures 15 through 17 illustrate trends for TDT remittances in SJC as of Nov 2023. The TDT makes up one cent of the 5-cent bed tax charged on short-term accommodations rentals, with remittances specifically used for leisure and recreation projects as well as investments in arts, culture, and heritage resources. Figure 15 shows total TDT remitted (approximately \$1.57 million in Nov 2023), Figure 16 breaks down remittances by location within SJC, and Figure 17 breaks down remittances by type of accommodation.

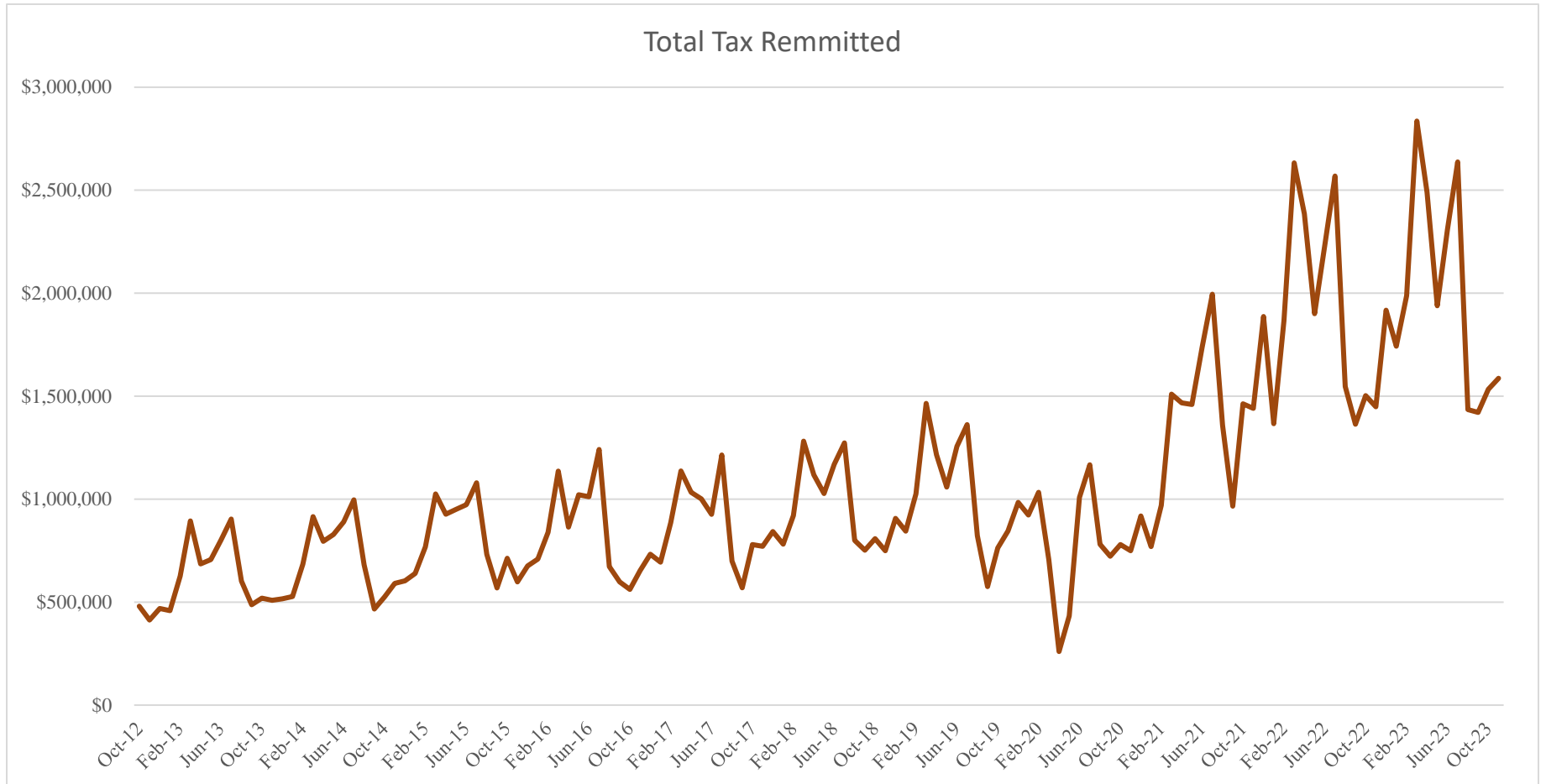


Figure 15. Tourist Development Tax Remitted, Total, Monthly, 2012 – 2023

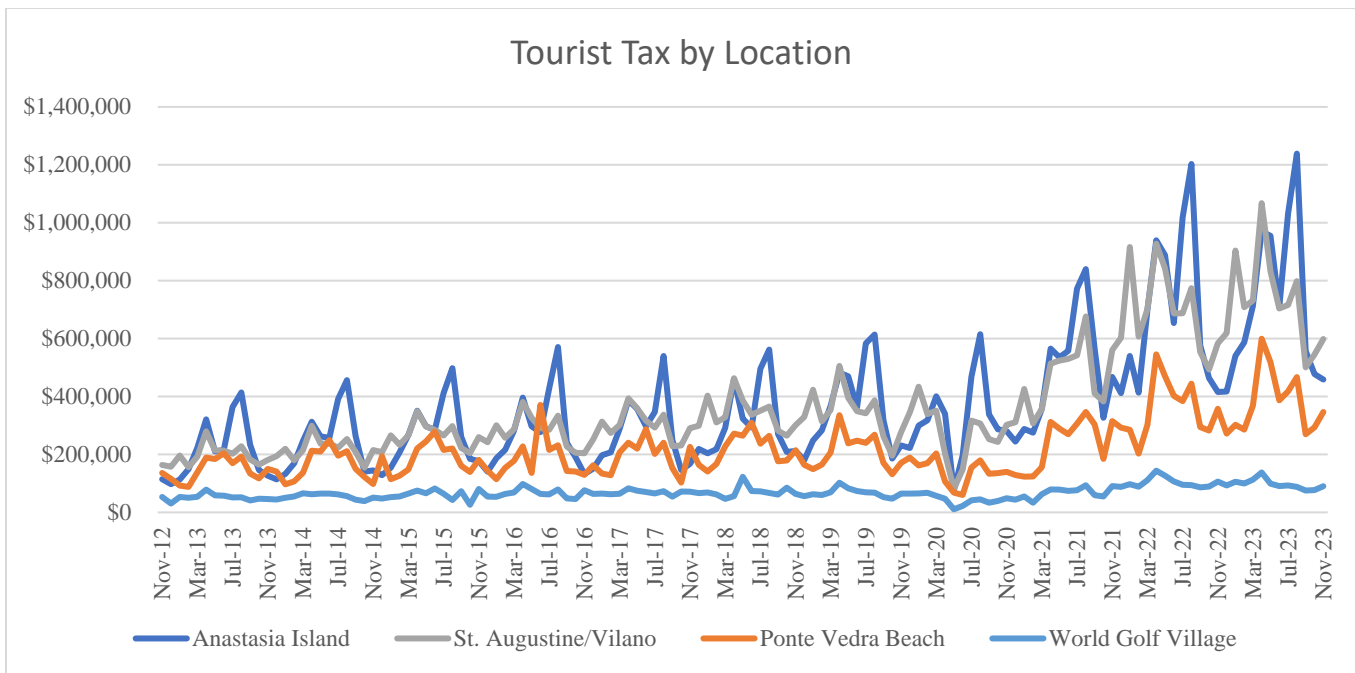


Figure 16. Tourist Development Tax Remitted, by Location, Monthly, 2012 – 2023

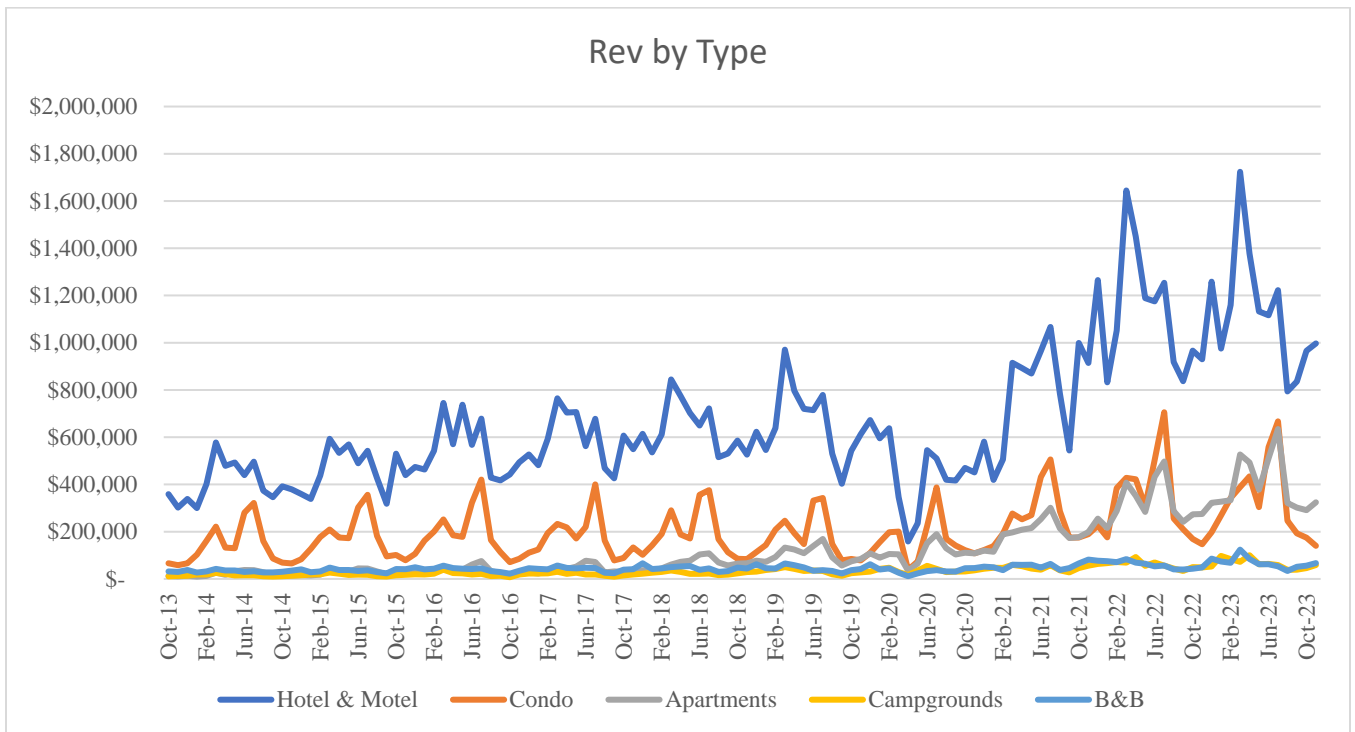


Figure 17. Tourist Development Tax Remitted, by Type of Accommodation, Monthly, 2013 – 2023

Lodging Establishments

Figures 18 through 20 illustrate trends for lodging establishment performance in SJC as of November 2023. Figure 18 shows the 6-month moving average in total lodging establishment revenue (approximately \$21 million in November 2023), Figure 19 shows the 6-month moving average daily rate for lodging establishments in SJC (\$168.38/night in November 2023), and Figure 20 shows the 6-month moving average in occupancy rate for lodging establishments in SJC (60.6% in November 2023).

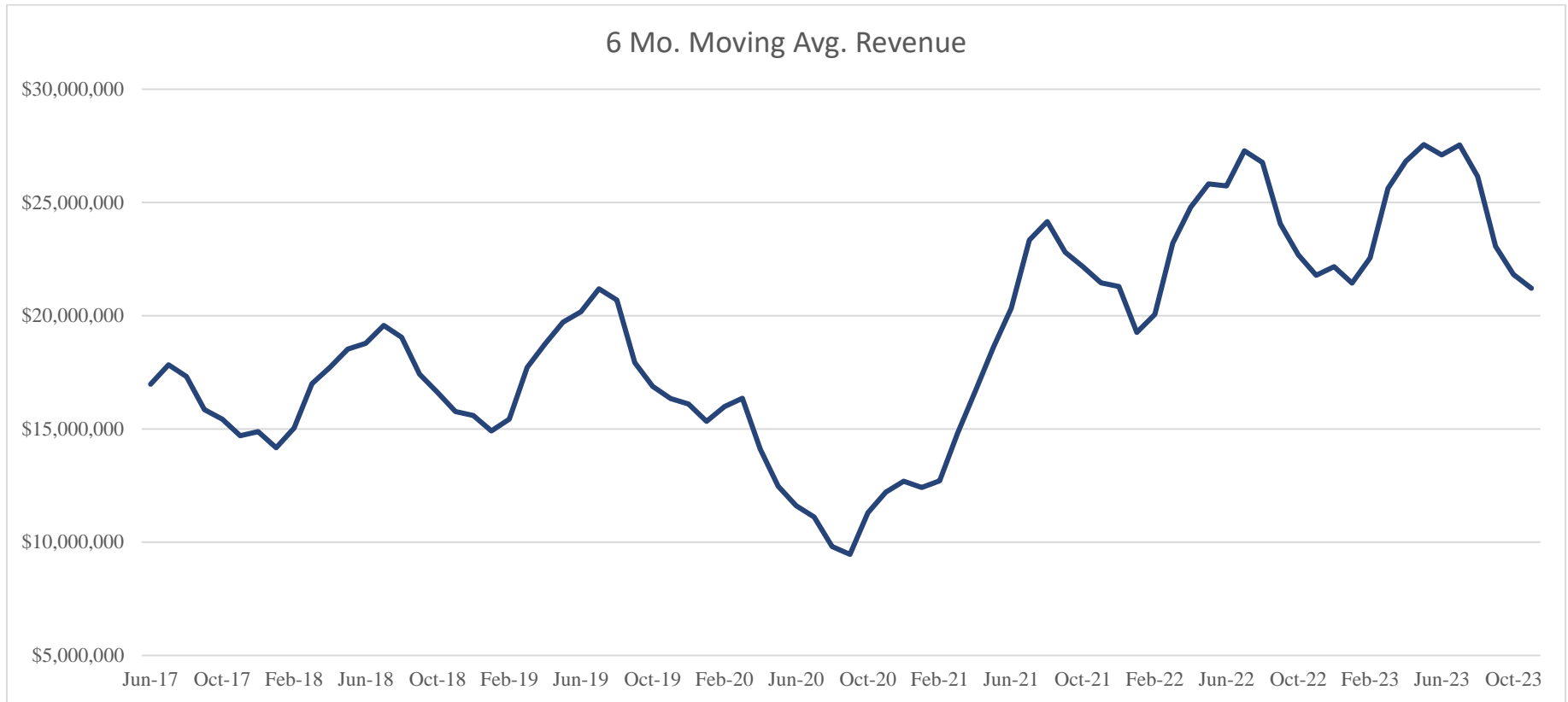


Figure 18. Total Revenue, 6-Month Moving Average, 2017 – 2023

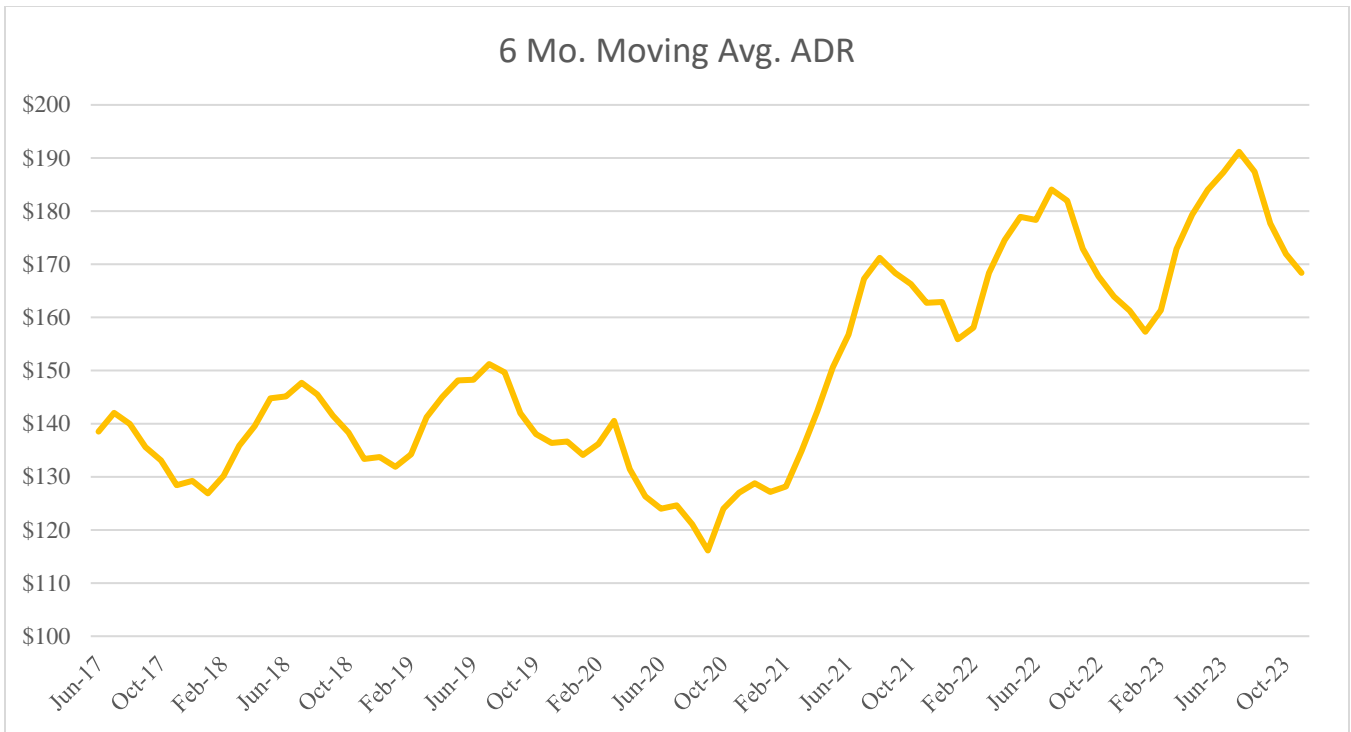


Figure 19. Average Daily Rate, 6-Month Moving Average, 2017 – 2023

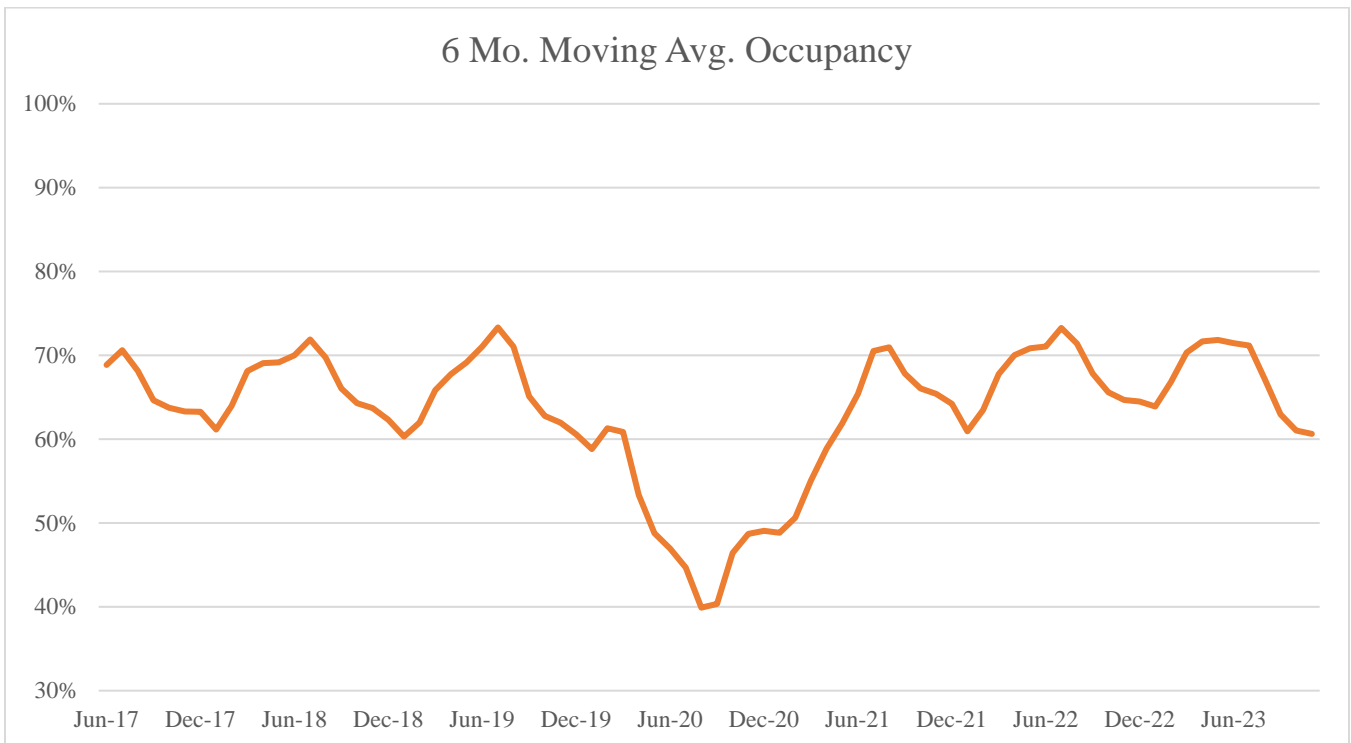


Figure 20. Occupancy Rate, 6-Month Moving Average, 2017 – 2023

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