



Monthly Economic Indicators Report

April 2024



MESSAGE FROM THE DIRECTOR

The St. Johns County Department of Economic Development is pleased to present this economic indicator report for April 2024, 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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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 – SJC Building Permits**
- **Section 4 – SJC Housing Market Statistics**
- **Section 5 – 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 6.



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SJC EMPLOYMENT AND WAGES

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 March 2024, higher than 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.



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BUILDING PERMITS

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, 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, on the beginning of 2024 it increased but decreased again.
- **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.



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SJC HOUSING MARKET STATISTICS

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; start at middle of 2023, it climbed slowly and shows overall increase.
- **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; and start at middle of 2023, it increased slightly.



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SJC VISITOR ACCOMMODATIONS STATISTICS

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 2024.
- **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.

2. SJC Employment and Wages

Number Employed

Table 1 shows that the number of employed persons in SJC, as of March 2024, was 148,104. This number represents a change of 0.0% from the previous month and 0.9% 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, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Number Employed	151,127	150,999	151,842	153,933	153,995	154,232	155,115	155,275	153,782	148,457	147,866	148,131	148,104
% Change Prior Month	0.5%	-0.1%	0.6%	1.4%	0.0%	0.2%	0.6%	0.1%	-1.0%	-3.5%	-0.4%	-0.2%	0.0%
% Change Prior Year	5.2%	4.8%	4.0%	5.3%	4.9%	4.9%	4.9%	4.9%	4.6%	-0.4%	1.7%	-1.5%	0.9%

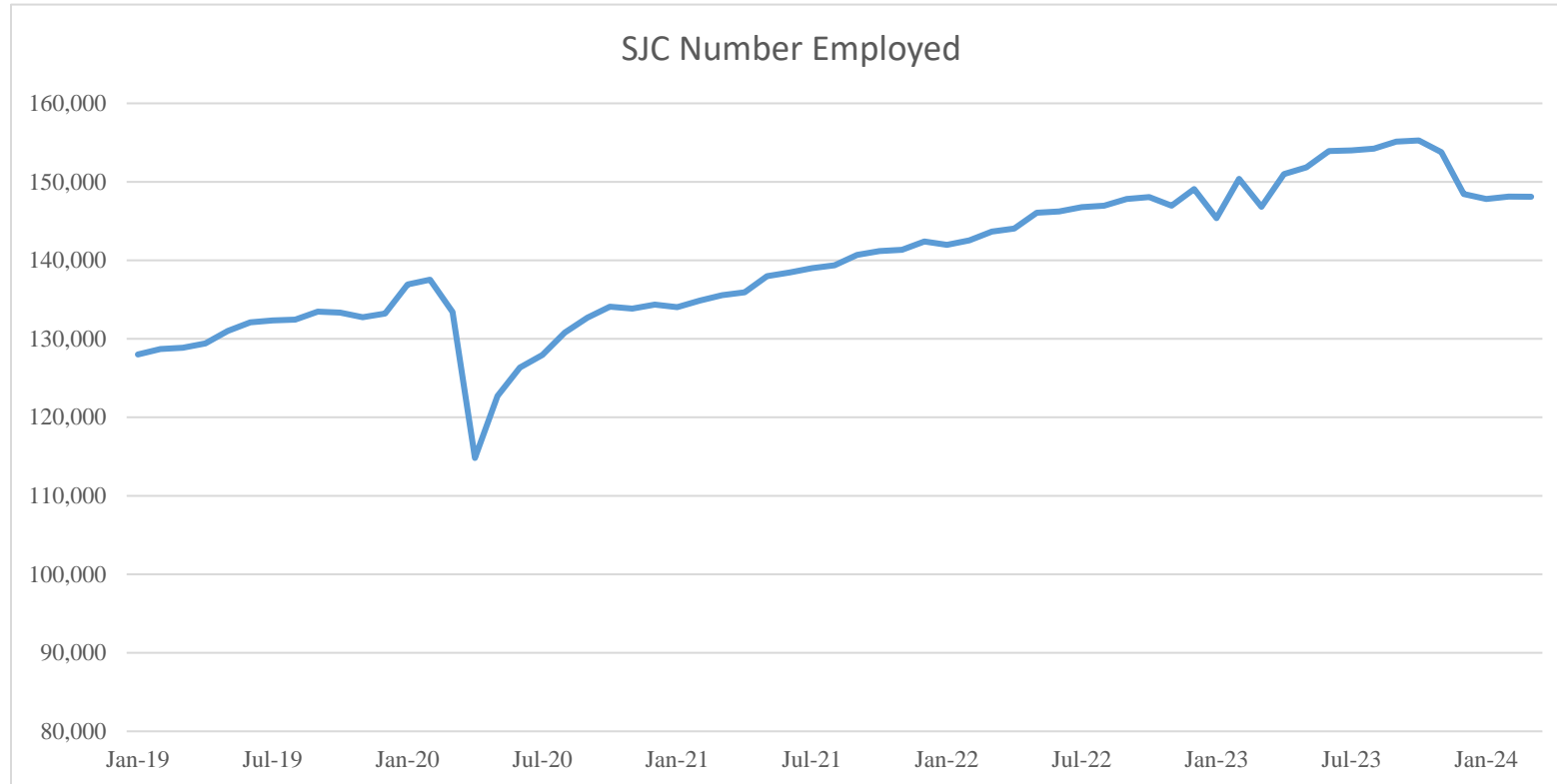


Figure 1. Number Employed in SJC, Monthly, January 2019 – March 2024

Number Unemployed

Table 2 shows that the number of unemployed persons in SJC, as of March 2024, was 4,834. This number represents a change of 5.4% from the previous month and 35.0% 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, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-23	Feb-23	Mr-23
Number Unemployed	3,503	3,154	3,644	4,140	4,273	4,382	4,375	4,487	4,310	4,107	4,533	4,590	4,834
% Change Prior Month	1.9%	-10.0%	15.5%	13.6%	3.2%	2.6%	-0.2%	2.6%	-3.9%	-4.7%	10.4%	1.3%	5.4%
% Change Prior Year	1.7%	3.0%	10.9%	7.7%	17.1%	22.3%	30.9%	32.9%	28.1%	44.4%	32.8%	33.6%	35.0%

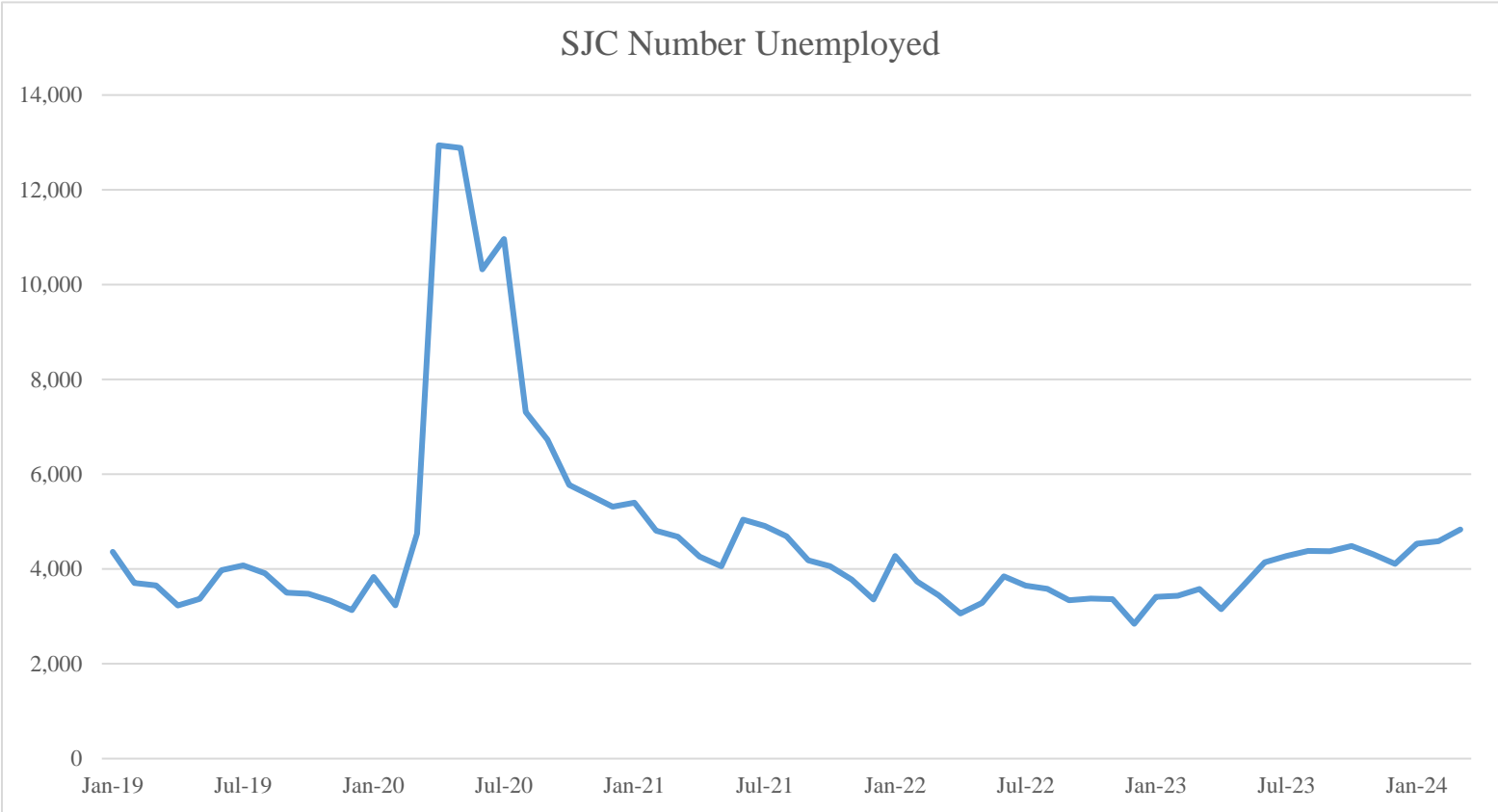


Figure 2. Number Unemployed in SJC, Monthly, January 2019 – March 2024

Unemployment Rate

Table 3 shows that the unemployment rate in SJC, as of March 2024, was 3.2%. This rate represents a change of 0.2 % from the previous month and 0.9 % 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, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Unemployment Rate	2.3%	2.0%	2.3%	2.6%	2.7%	2.8%	2.7%	2.8%	2.7%	2.7%	3.0%	3.0%	3.2%
% Change Prior Month	0.1	-0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.3	0.0	0.2
% Change Prior Year	0.0	-0.1	0.2	0.0	0.3	0.4	2.2	-2.2	0.0	0.8	0.5	-2.5	0.9

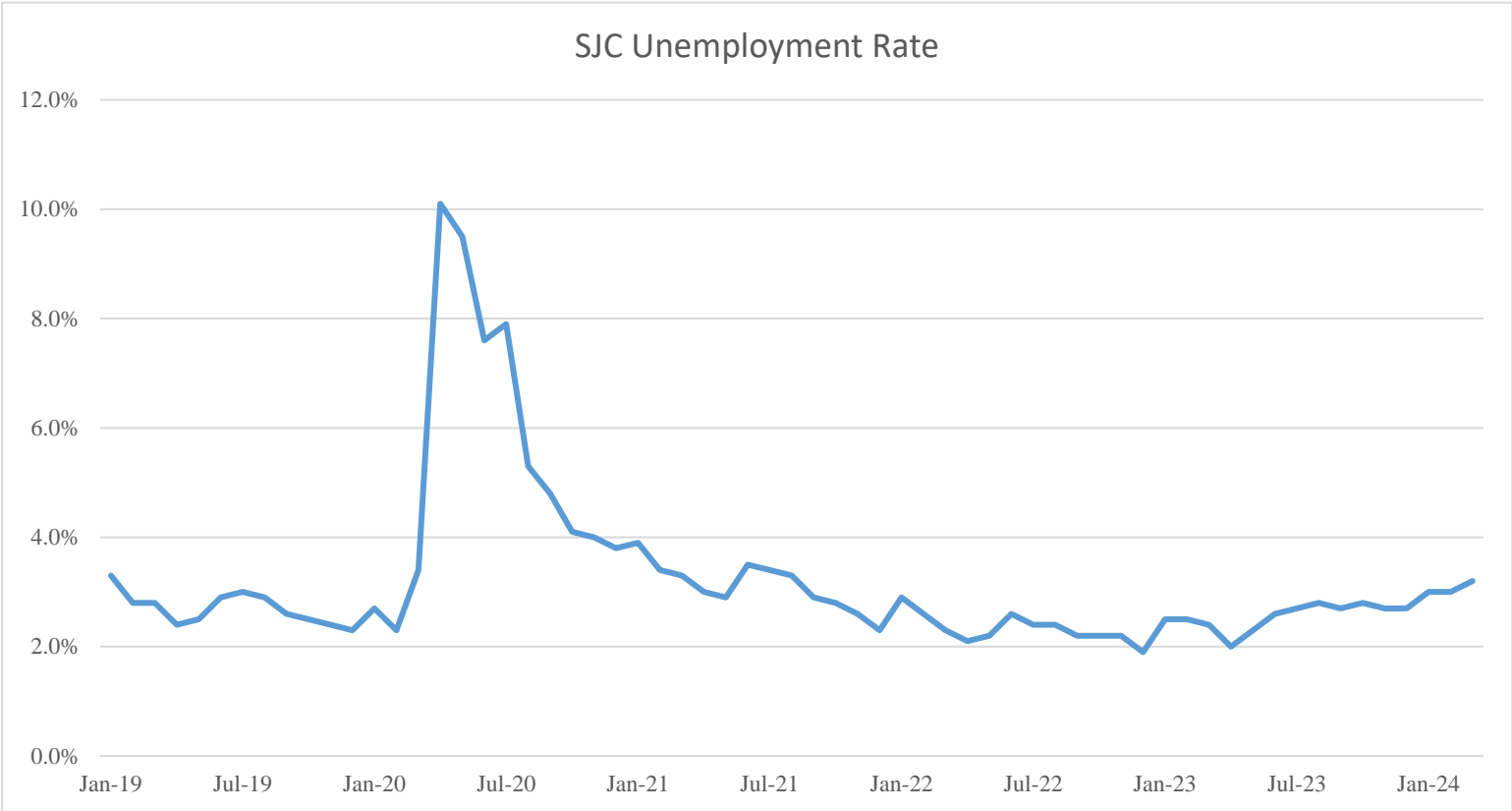


Figure 3. Unemployment Rate in SJC, Monthly, January 2019 – March 2024

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 Q3 2023, the average weekly wage in SJC was \$1,062, which, on an annualized basis equals \$50,976 per year. These figures represented a change of -3.6% from the previous quarter and a -1.7% change from the same quarter of the prior year – ranking 332nd highest among the 356 counties included in the BLS survey.

Table 4. Weekly Wages for Covered Employees 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
Q3 2023	\$1,062	\$50,976	-3.6%	-1.7%	332

3. SJC Building Permits

Single Family Housing Building Permits

Table 5 shows data on single family housing permits in SJC from March 2023 – March 2024. In March 2024, 510 single family housing permits were granted, compared to 392 in the same month of the prior year. Figure 4 illustrates the longer-term trend by showing the 6-month moving average going back to 2019.

Table 5. Single Family Housing Permits, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Housing Permits	392	359	490	575	509	680	516	400	297	385	633	426	510
% Change Prior Month	21.4%	-8.4%	-45.5%	17.3%	-11.5%	33.6%	-24.1%	-22.5%	-25.8%	29.6%	64.4%	-32.7%	19.7%
% Change Prior Year	-33%	-36.3%	-42.3%	17.8%	52.4%	83.3%	4.9%	-11.3%	20.7%	32.3%	61.1%	31.9%	30.1%
6 Month Moving Avg.	349	334	397	422	441	501	522	528	496	465	485	443	442

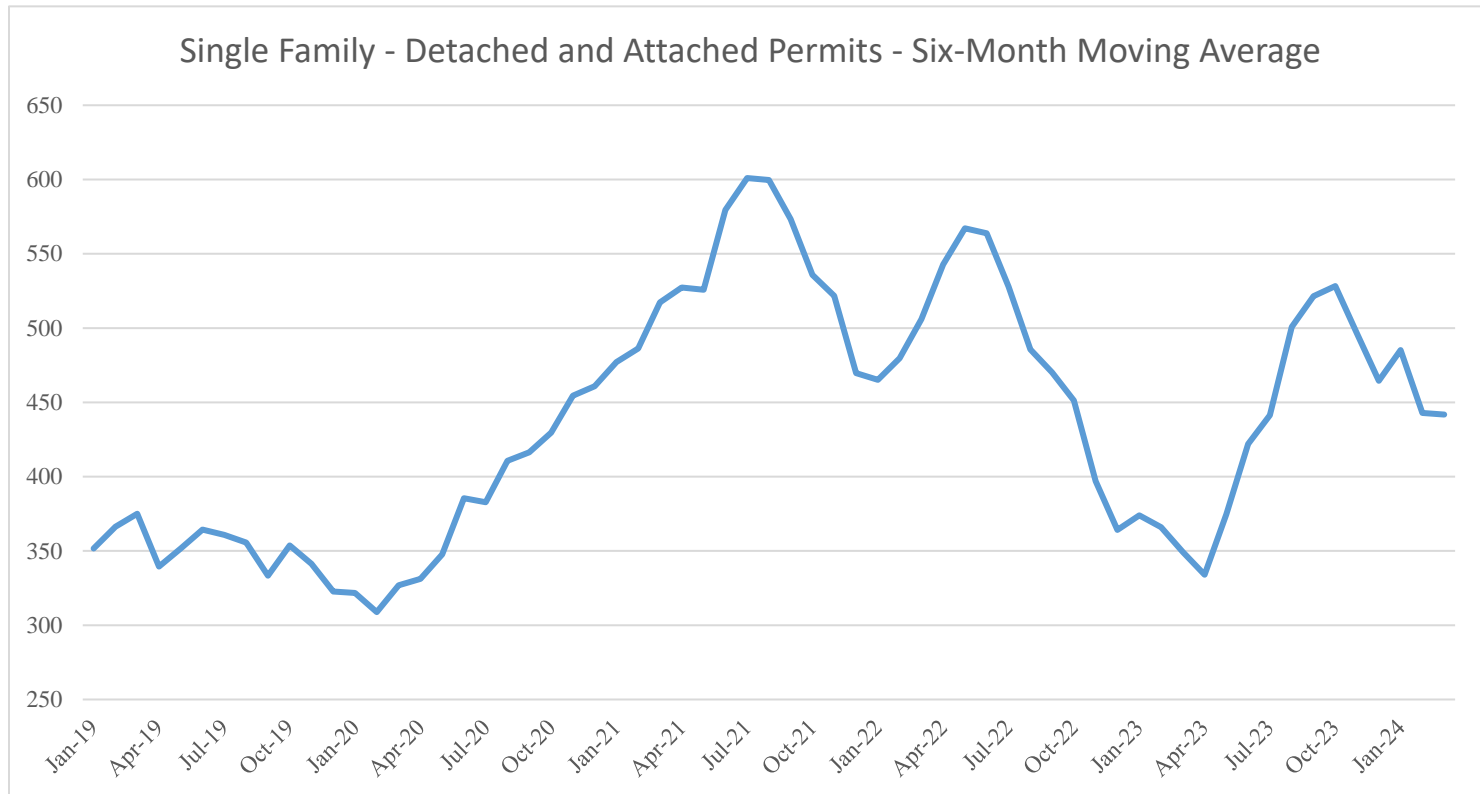


Figure 4. Single Family Housing Building Permits, 6-Month Moving Average, 2019 – 2024

Commercial Building Permits

Table 6 shows data on commercial building permits in SJC from March 2023 – March 2024. In March 2024, 124 commercial permits were granted, compared to 98 in the same month of the prior year. Figure 5 illustrates the longer-term trend by showing the 6-month moving average going back to 2019.

Table 6. Commercial Permits, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Commercial Permits	98	100	58	183	186	97	112	146	118	117	127	163	124
% Change Prior Month	-18.3%	2.0%	-42.0%	215.5%	1.6%	-47.8%	15.5%	27.7%	-17.5%	-0.8%	8.5%	28.3%	-23.9%
% Change Prior Year	-25.8%	0.0%	-47.3%	72.6%	121.4%	-19.8%	23.1%	-5.3%	-12.6%	20.6%	13.4%	35.8%	26.5%
6 Month Moving Avg.	119	111	98	112	124	120	123	130	140	129	119	130	132

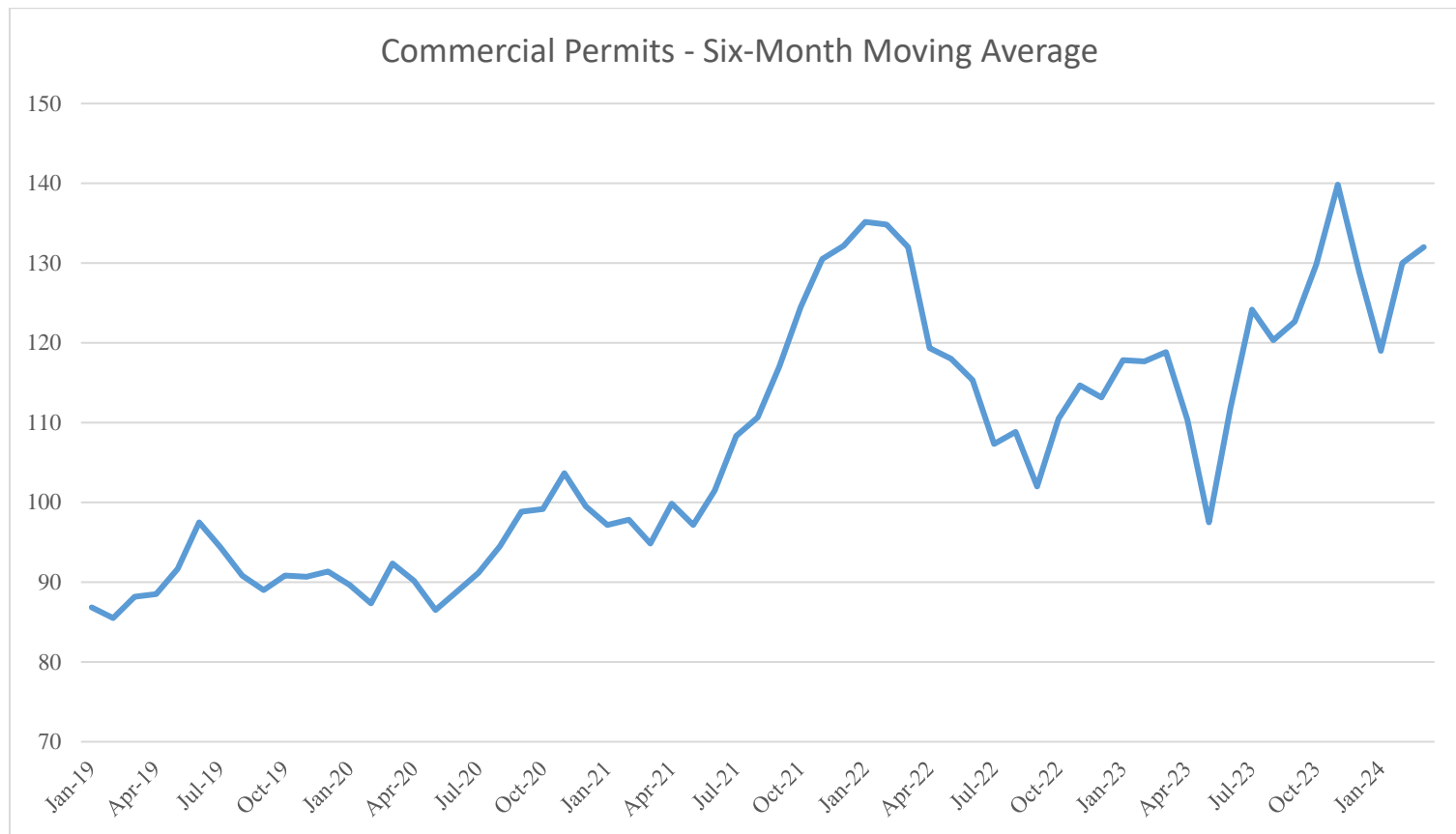


Figure 5. Commercial Building Permits, 6-Month Moving Average, 2019 – 2024

Total Building Permits

Table 7 shows data on total building permits in SJC from March 2023 – March 2024. In March 2024, 1,553 total building permits were granted, compared to 1,439 in the same month of the prior year. Figure 6 illustrates the longer-term trend by showing the 6-month moving average going back to 2019.

Table 7. Total Building Permits, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Total Permits	1,439	1,366	1,701	1,161	1,574	1,711	1,570	1,492	1,254	1,120	1,613	1,521	1,553
% Change Prior Month	14.2%	-5.1%	24.5%	-31.7%	35.6%	8.7%	-8.2%	-5.0%	-16.0%	-10.7%	44.0%	-5.7%	2.1%
% Change Prior Year	-28.7%	-23.6%	-9.0%	-35.7%	8.1%	5.1%	3.0%	-11.1%	5.8%	-4.0%	6.0%	20.7%	7.9%
6 Month Moving Avg.	1,375	1,323	1,409	1,409	1,408	1,417	1,492	1,535	1,461	1,454	1,460	1,429	1,426

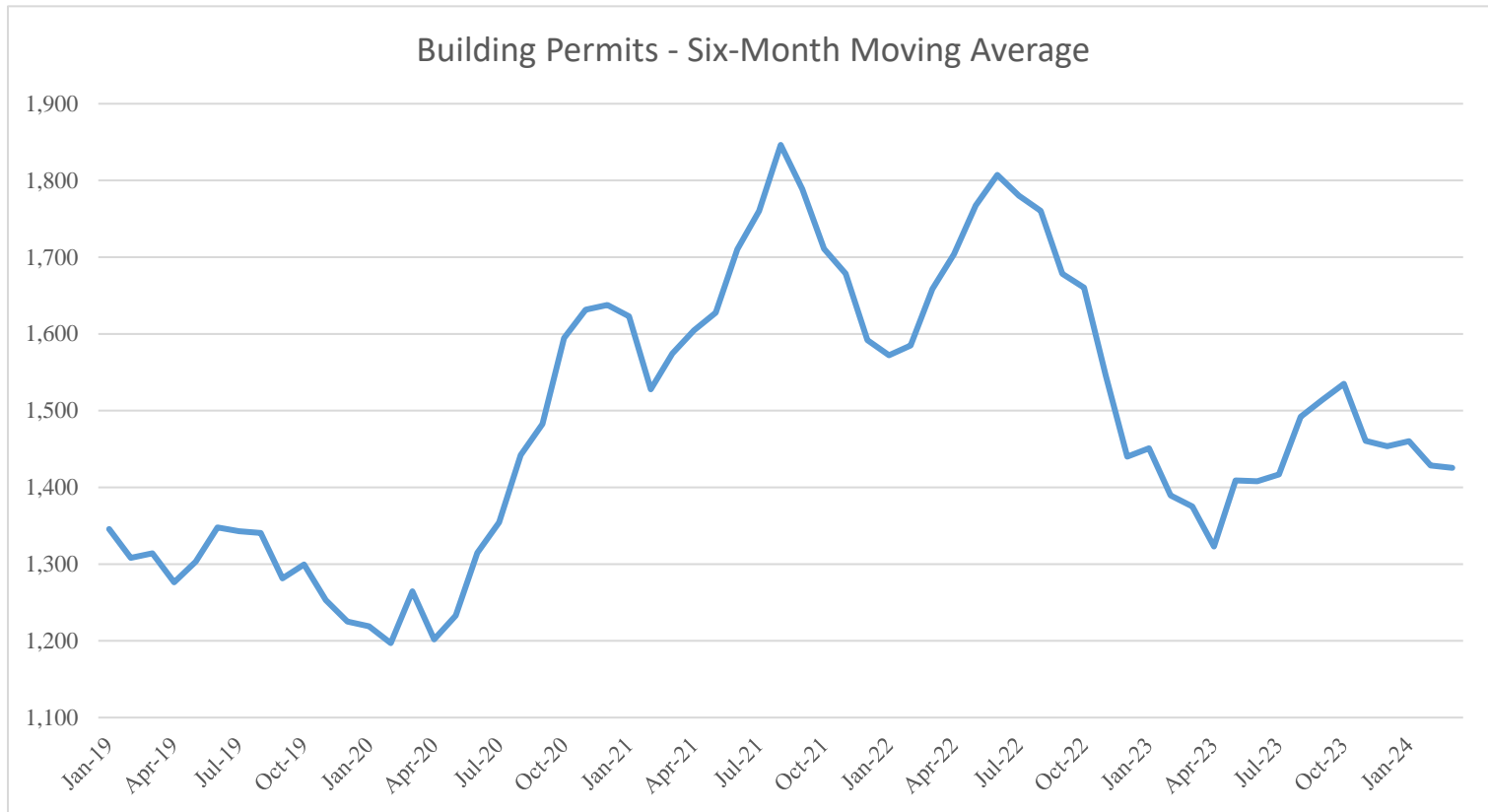


Figure 6. Total Building Permits, 6-Month Moving Average, 2019 – 2024

4. SJC Housing Market Statistics

St. Johns County Overall

Table 8 provides housing market statistics for SJC overall including information on median sales prices, inventory, and affordability. In March 2024, the median sales price for residential real estate in SJC was \$490,000, there were 3.8 months of inventory on the market, and the affordability index stood at 54. Figure 7 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2019. Figures 8 and 9 show trends in SJC housing inventory and affordability, respectively, going back to 2019. Figures 10 and 11 provide indicators of housing 'market hotness'.

Table 8. Housing Market Statistics, SJC Overall, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Median Sales Price	\$500,000	\$496,815	\$512,500	\$506,950	\$523,488	\$490,000	\$491,250	\$494,712	\$472,500	\$512,500	\$461,937	\$460,000	\$490,000
% Change Prior Month	12.0%	-0.6%	3.2%	-1.1%	3.3%	-6.4%	0.3%	0.7%	-4.5%	8.5%	-9.9%	-0.4%	-6.5%
% Change Prior Year	-3.9%	-4.6%	-2.4%	-0.2%	0.1%	-6.6%	-4.6%	-3.4%	2.7%	5.2%	1.7%	3.1%	-2.0%
6 Mo. Avg. Med. Price	\$476,569	\$474,051	\$482,801	\$486,101	\$497,682	\$504,959	\$503,201	\$503,150	\$496,483	\$497,408	\$487,150	\$482,150	\$481,942
Mos. Supply of Inventory	2.4	2.6	2.2	2.3	2.8	3.4	3.9	4	3.9	3.2	5	4.5	3.8
6 Mo. Avg. Inventory	2.9	2.9	2.7	2.7	2.5	2.6	2.9	3.1	3.4	3.5	3.9	4.1	4.1
Affordability Index	53.0	54.0	52.0	51.5	49.0	52.0	51.0	49.0	51.5	50	56	57	54

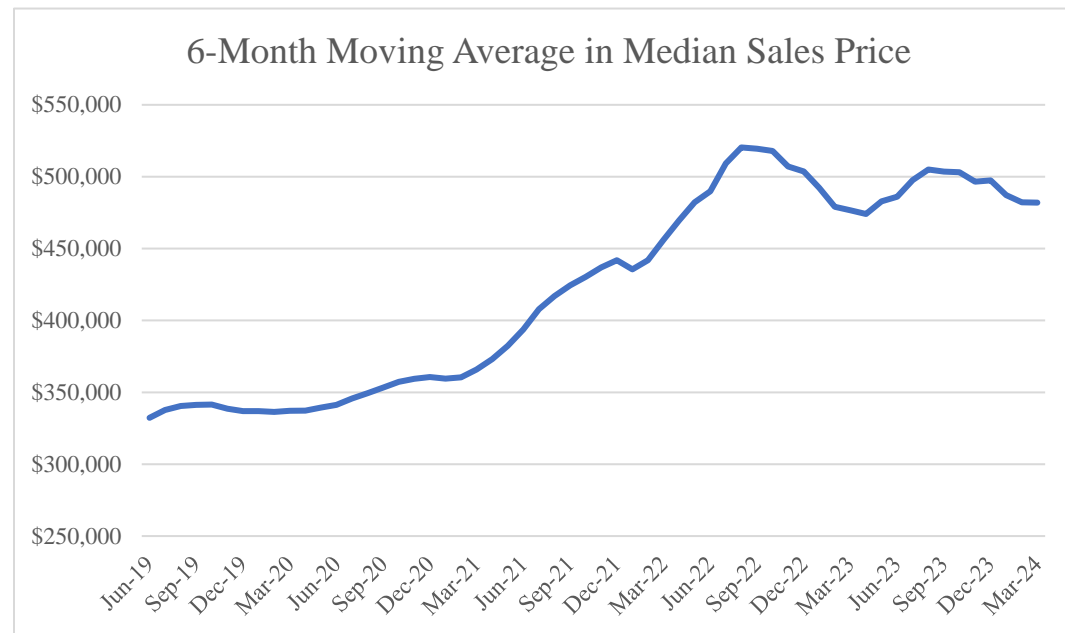


Figure 7. Median Sales Price, SJC Overall, 6-Month Moving Average, 2019 – 2024

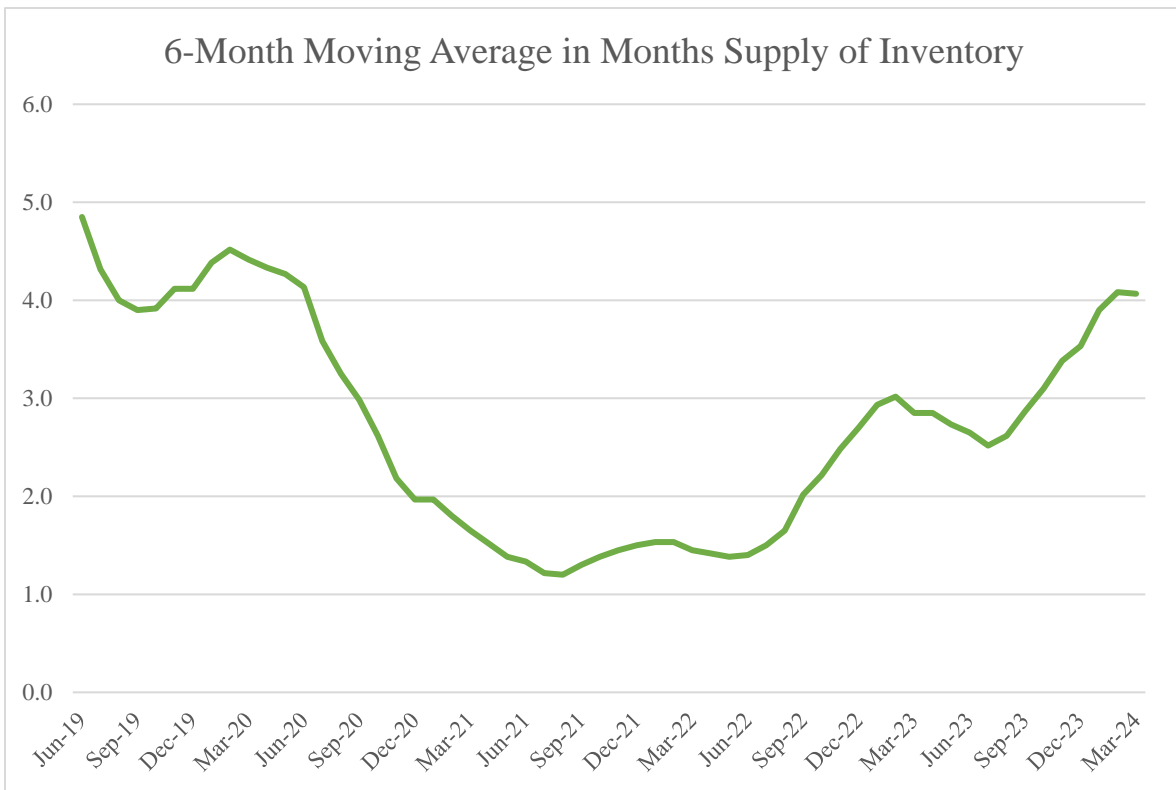


Figure 8. Months Supply of Inventory, SJC Overall, 6-Month Moving Average, 2019 – 2024

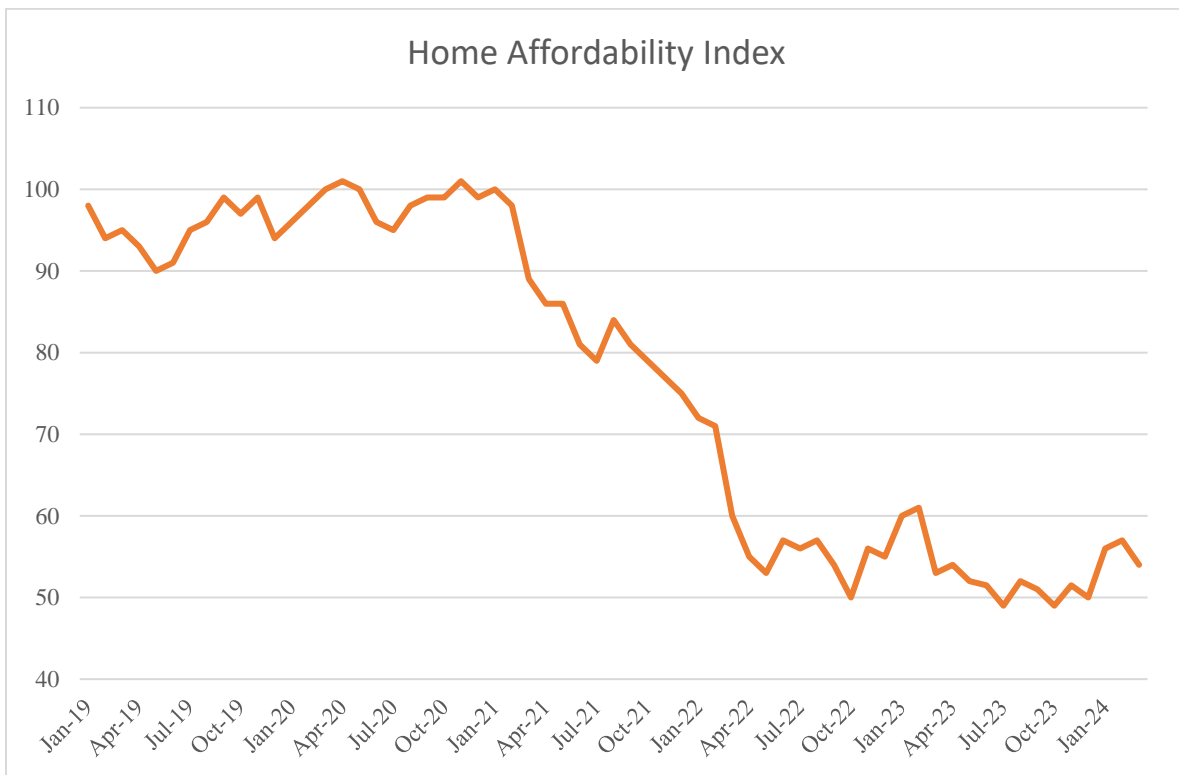


Figure 9. Home Affordability Index, SJC Overall, Monthly, 2019 – 2024

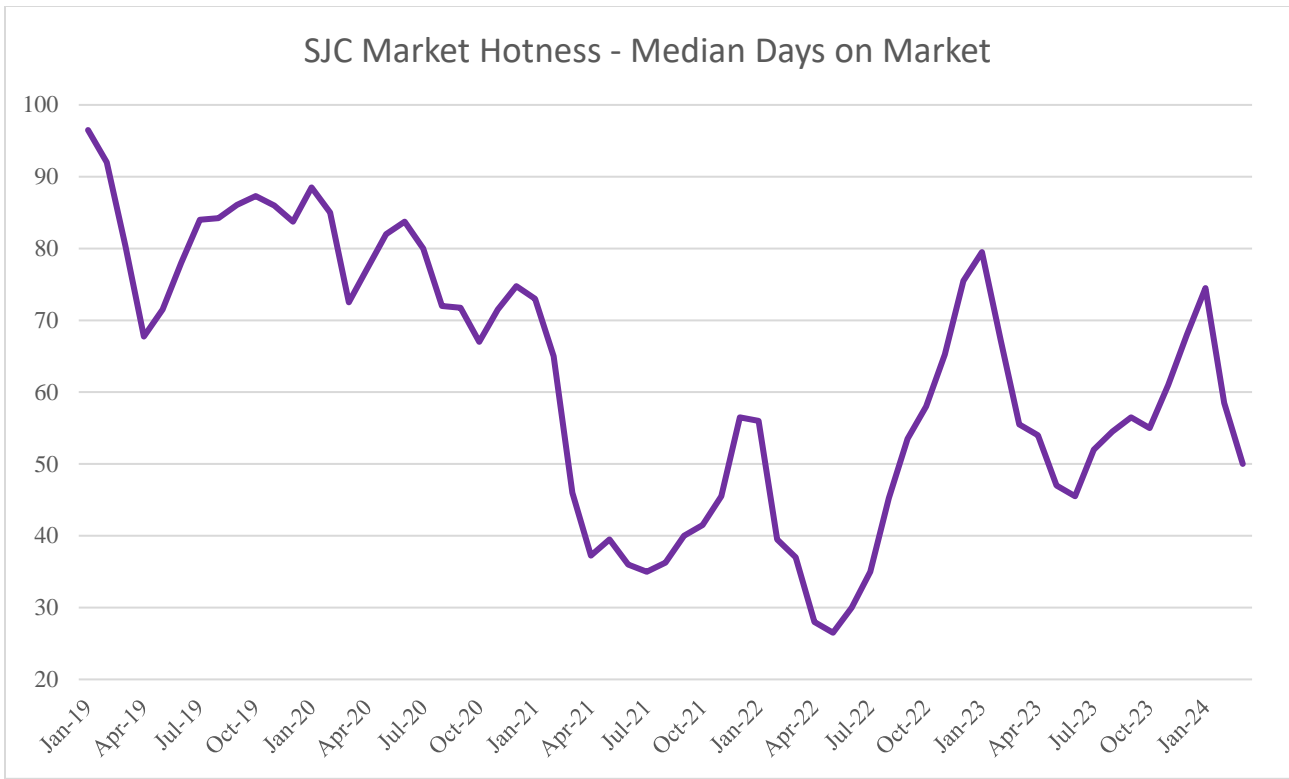


Figure 10. Market Hotness – Median Days on the Market, Monthly, 2019-2024

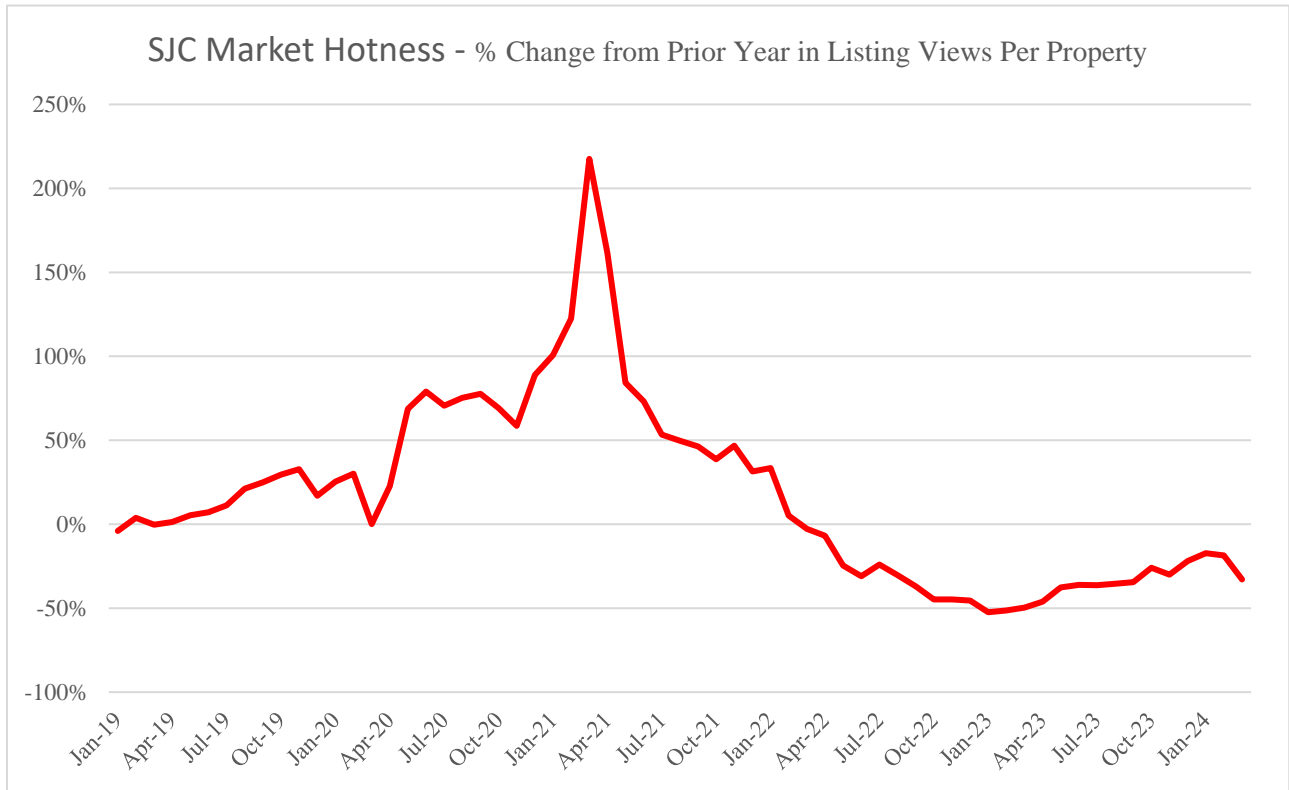


Figure 11. Market Hotness – % Change from Prior Year in Listing Views Per Property, Monthly, 2019-2024

5. SJC Visitor Accommodations Statistics

Tourist Development Tax Remittances

Table 9 and 10 provide Tourist Development Tax Remittances by AREA and TYPE data for SJC. Figure 12 illustrates trends for TDT remittances in SJC as of March, 2024. 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 12 shows total TDT remitted (approximately \$2.96 million in March, 2024), Figure 13 breaks down remittances by location within SJC.

Table 9. Tourist Development Tax Remittances by AREA, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Anastasia Island	\$ 970,477	\$ 954,858	\$ 708,377	\$ 1,031,406	\$ 1,238,713	\$ 557,343	\$ 477,383	\$ 458,785	\$ 423,127	\$ 628,927	\$ 573,897	\$ 701,438	\$1,057,289
Ponte Vedra Beach	\$ 599,477	\$ 518,456	\$ 386,674	\$ 417,699	\$ 467,023	\$ 269,866	\$ 293,470	\$ 346,735	\$ 314,505	\$ 272,735	\$ 300,487	\$ 377,806	\$643,143
St. Augustine/Vilano	\$ 1,067,618	\$ 832,047	\$ 703,901	\$ 716,062	\$ 798,514	\$ 500,570	\$ 544,772	\$ 598,594	\$ 719,780	\$ 1,071,943	\$ 738,882	\$ 785,934	\$1,065,916
St. Augustine Shores/South	\$ 24,694	\$ 57,618	\$ 26,783	\$ 27,888	\$ 25,622	\$ 17,594	\$ 17,519	\$ 21,515	\$ 29,355	\$ 23,733	\$ 40,060	\$ 41,195	\$27,851
World Golf Village	\$ 138,013	\$ 99,066	\$ 90,610	\$ 93,207	\$ 87,957	\$ 75,571	\$ 76,761	\$ 90,337	\$ 81,116	\$ 107,425	\$ 86,480	\$ 104,765	\$139,049
I95&SR16 + Palencia	\$ 26,134	\$ 18,102	\$ 14,099	\$ 15,836	\$ 9,885	\$ 7,356	\$ 6,524	\$ 11,063	\$ 13,675	\$ 17,549	\$ 14,326	\$ 16,669	\$19,411
Other	\$ 9,265	\$ 9,246	\$ 8,079	\$ 8,031	\$ 9,405	\$ 6,162	\$ 4,571	\$ 6,462	\$ 4,933	\$ 9,973	\$ 12,886	\$ 7,550	\$9,953
Total	\$ 2,835,678	\$ 2,489,394	\$ 1,938,523	\$ 2,310,129	\$ 2,637,119	\$ 1,434,462	\$ 1,421,000	\$ 1,533,492	\$ 1,586,492	\$ 2,132,284	\$ 1,767,018	\$ 2,035,356	\$2,962,612

Table 10. Tourist Development Tax Remittances by TYPE, March 2023 – March 2024

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Hotel & Motel	\$1,723,615	\$1,376,723	\$1,132,566	\$1,115,918	\$1,222,622	\$794,090	\$835,715	\$965,713	\$996,715	\$1,342,884	\$971,674	\$1,152,962	\$1,679,404
Condo	\$388,742	\$434,408	\$303,960	\$557,783	\$667,467	\$246,231	\$193,006	\$174,758	\$140,001	\$216,883	\$282,359	\$338,312	\$499,275
Apartments	\$526,660	\$493,201	\$378,007	\$510,594	\$634,621	\$321,646	\$301,850	\$290,978	\$324,585	\$417,240	\$360,583	\$390,867	\$626,604
Campgrounds	\$72,650	\$100,278	\$62,062	\$63,828	\$58,652	\$38,416	\$39,356	\$45,875	\$58,556	\$51,423	\$81,620	\$82,320	\$72,278
B&B	\$124,010	\$84,785	\$61,928	\$62,006	\$53,758	\$34,080	\$51,073	\$56,167	\$66,634	\$103,854	\$70,782	\$70,895	\$85,052
Total	\$2,835,678	\$2,489,394	\$1,938,523	\$2,310,129	\$2,637,120	\$1,434,463	\$1,421,000	\$1,533,492	\$1,586,492	\$2,132,284	\$1,767,018	\$2,035,356	\$2,962,612

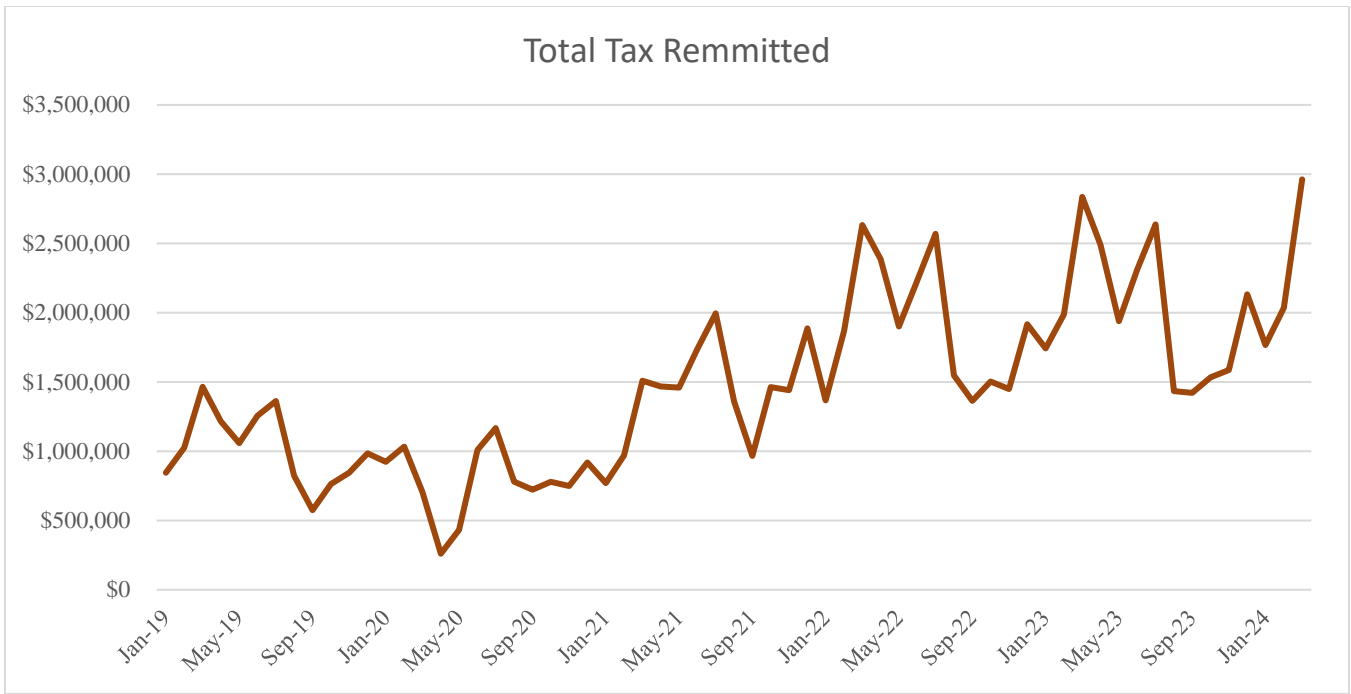


Figure 12. Tourist Development Tax Remitted, by Location, Monthly, 2019 – 2024

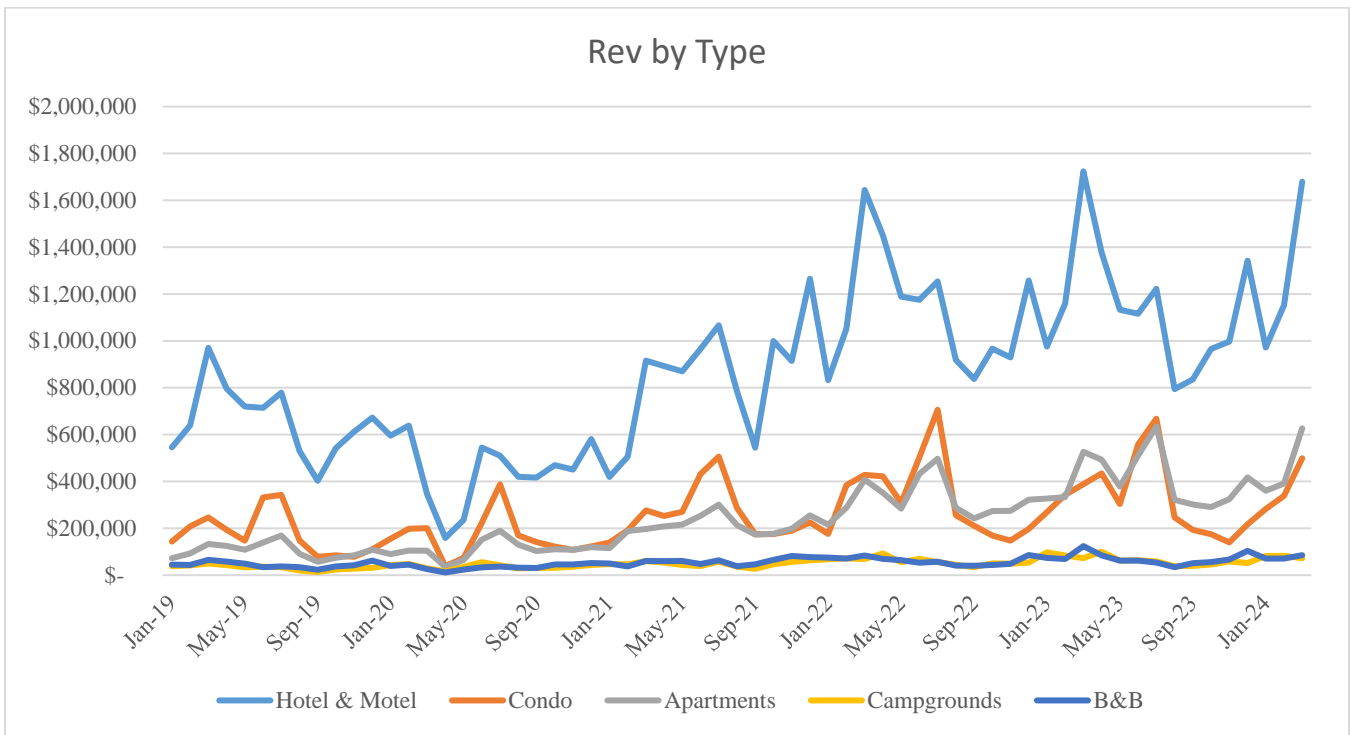


Figure 13. Tourist Development Tax Remitted, by Type of Accommodation, Monthly, 2019 – 2024

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