



**ST.PETE  
CLEARWATER**

# Tourism Economic Snapshot February 2024

## Pinellas Monthly Hotel Performance

Date Range: Dec 1, 2023 - Dec 31, 2023



| Occupancy ▾ | Occupancy - Last Year | Occupancy % Change | 2019 Occupancy |
|-------------|-----------------------|--------------------|----------------|
| 59%         | 64%                   | -7.8%              | 63.6%          |

| Revenue ▾    | Revenue - Last Year | Rev % Change |
|--------------|---------------------|--------------|
| \$67,196,100 | \$73,154,680        | -8.1%        |

| ADR ▾    | ADR - Last Year | ADR % Change | 2019 ADR |
|----------|-----------------|--------------|----------|
| \$163.93 | \$167.12        | -1.9%        | \$136.2  |

| Supply ▾ | Supply - Last Year | Supply % Change |
|----------|--------------------|-----------------|
| 694,338  | 683,829            | 1.5%            |

| RevPAR ▾ | RevPAR - Last Year | RevPAR % Change | 2019 RevPAR |
|----------|--------------------|-----------------|-------------|
| \$96.78  | \$106.98           | -9.5%           | \$86.67     |

| Demand ▾ | Demand - Last Year | Demand % Change |
|----------|--------------------|-----------------|
| 409,906  | 437,728            | -6.4%           |



## Pinellas Fiscal Year Hotel Performance

Date Range: Oct 1, 2023 - Dec 31, 2023

| Occupancy ▾ | Occupancy - Last Year | Occupancy % Change | FY19 Occupancy |
|-------------|-----------------------|--------------------|----------------|
| 60.2%       | 66.9%                 | -9.9%              | 65.2%          |

| Revenue ▾     | Revenue - Last Year | Rev % Change |
|---------------|---------------------|--------------|
| \$202,883,379 | \$223,473,730       | -8.9%        |

| ADR ▾    | ADR - Last Year | ADR % Change | FY19 ADR |
|----------|-----------------|--------------|----------|
| \$163.45 | \$164.61        | -0.7%        | \$132.39 |

| Supply ▾  | Supply - Last Year | Supply % Change |
|-----------|--------------------|-----------------|
| 2,062,694 | 2,028,387          | 5.0%            |

| RevPAR ▾ | RevPAR - Last Year | RevPAR % Change | FY19 RevPAR |
|----------|--------------------|-----------------|-------------|
| \$98.37  | \$110.13           | -10.5%          | \$86.31     |

| Demand ▾  | Demand - Last Year | Demand % Change |
|-----------|--------------------|-----------------|
| 1,241,286 | 1,357,453          | -8.3%           |

## Monthly City Segment Comparison

Date Range: Dec 1, 2023 - Dec 31, 2023

| Location ▲  | Occupancy | Occupancy % Change | ADR      | ADR % Change | RevPAR   | RevPAR % Change |
|---|-----------|--------------------|----------|--------------|----------|-----------------|
| Clearwater  | 62.1%     | -10%               | \$98.07  | -5.9%        | \$60.9   | -15.3%          |
| Clearwater Beach                                  | 57.7%     | -9.1%              | \$237.04 | -3.7%        | \$136.74 | -12.4%          |
| Downtown St. Petersburg                           | 61.6%     | 4.5%               | \$207.23 | 11.4%        | \$127.74 | 16.3%           |
| Dunedin   | 61.3%     | -4.6%              | \$166.65 | -4.7%        | \$102.23 | -9.1%           |
| Indian Rocks Beach/ Indian Shores/ Madeira/ Re... | 55.3%     | -14.3%             | \$148.66 | -5.9%        | \$82.25  | -19.4%          |
| St. Pete Beach/ Tierra Verde                      | 50.8%     | -8.5%              | \$230.26 | -8%          | \$116.87 | -15.8%          |
| St. Pete/ Largo/ Pinellas Park                    | 64.3%     | -8%                | \$111.43 | -3.8%        | \$71.63  | -11.4%          |
| Tarpon Springs/ Oldsmar/ Palm Harbor/ East Lake   | 56.7%     | -9.6%              | \$121.13 | -9.9%        | \$68.7   | -18.6%          |
| Treasure Island Beach                             | 56.4%     | -4%                | \$195.04 | 2.7%         | \$109.93 | -1.4%           |
| Beach   | 54.9%     | -9.1%              | \$217.92 | -3.8%        | \$119.74 | -12.6%          |
| Inland  | 62.1%     | -7.1%              | \$124.23 | -0.6%        | \$77.11  | -7.7%           |

## Monthly Competitive Market Comparison

Date Range: Dec 1, 2023 - Dec 31, 2023

| Location ▲              | Occupancy | Occupancy % Change | ADR      | ADR % Change | RevPAR   | RevPAR % Change | Demand    | Demand % Change |
|-------------------------|-----------|--------------------|----------|--------------|----------|-----------------|-----------|-----------------|
| Bay County, FL          | 48.1%     | -1.9%              | \$105.72 | -7.4%        | \$50.8   | -9.2%           | 156,856   | 7.8%            |
| Florida                 | 65.7%     | -4.3%              | \$171.99 | -3.7%        | \$112.94 | -7.8%           | 9,706,528 | -3.2%           |
| Florida Keys            | 71.4%     | 4.2%               | \$329.47 | 0.6%         | \$235.15 | 4.7%            | 226,733   | 3.4%            |
| Fort Lauderdale, FL     | 71.0%     | 4.0%               | \$162.12 | -6.3%        | \$115.06 | -2.5%           | 817,815   | 3.9%            |
| Fort Myers, FL          | 68.3%     | -16.7%             | \$147.42 | -17.7%       | \$100.67 | -31.5%          | 224,210   | 2.0%            |
| Hillsborough County, FL | 66.6%     | -6.2%              | \$147.26 | -2.0%        | \$98.02  | -8.1%           | 515,043   | -6.8%           |
| Miami/Hialeah, FL       | 71.8%     | -1.6%              | \$198.37 | -10.3%       | \$142.42 | -11.8%          | 1,422,794 | -1.9%           |
| Naples, FL              | 66.8%     | -9.7%              | \$277.56 | 14.9%        | \$185.41 | 3.8%            | 144,650   | -6.0%           |
| Orlando                 | 69.8%     | -3.9%              | \$180.44 | -4.2%        | \$125.88 | -7.9%           | 2,902,181 | -3.5%           |
| Osceola County, FL      | 63.8%     | -4.3%              | \$125.11 | -5.9%        | \$79.88  | -9.9%           | 476,352   | -4.9%           |
| Palm Beach County, FL   | 68.1%     | -2.1%              | \$242.8  | 3.2%         | \$165.32 | 1.0%            | 389,261   | -0.4%           |
| Pinellas County, FL     | 60.9%     | -6.6%              | \$163.62 | 0.9%         | \$99.59  | -5.8%           | 409,545   | -5.0%           |
| Sarasota/Bradenton, FL  | 65.0%     | -13.4%             | \$176.49 | -6.9%        | \$114.64 | -19.3%          | 243,219   | -13.2%          |

# Tourist Development Tax

Current Month Bed Tax:

**\$6,123,936**

↓ -5.2%

Rolling 12 Months Bed Tax:

**\$96,339,171**

↑ 0.6%

Fiscal Year to Date Bed Tax:

**\$17,982,763**

↓ -3.9%

Calendar Year to Date Bed Tax:

**\$96,339,171**

↑ 0.6%

## Tourist Development Tax: Year over Year Growth

| Month              | Tax Collected        | Prior Yr. Tax Collected | Prior Yr % Change | 2019 Tax Collected   | 2019 % Change |
|--------------------|----------------------|-------------------------|-------------------|----------------------|---------------|
| Dec 2023           | \$6,123,936          | \$6,459,849             | -5.2%             | \$4,554,786          | 34.5%         |
| Nov 2023           | \$5,876,983          | \$5,725,720             | 2.6%              | \$3,989,907          | 47.3%         |
| Oct 2023           | \$5,981,843          | \$6,524,255             | -8.3%             | \$4,088,933          | 46.3%         |
| Sep 2023           | \$5,148,722          | \$4,995,605             | 3.1%              | \$3,293,651          | 56.3%         |
| Aug 2023           | \$5,740,432          | \$6,123,668             | -6.3%             | \$4,161,610          | 37.9%         |
| Jul 2023           | \$8,620,440          | \$8,844,521             | -2.5%             | \$5,866,977          | 46.9%         |
| Jun 2023           | \$8,233,346          | \$8,402,258             | -2.0%             | \$5,719,729          | 43.9%         |
| May 2023           | \$7,861,035          | \$8,108,609             | -3.1%             | \$5,352,499          | 46.9%         |
| Apr 2023           | \$10,525,384         | \$10,818,811            | -2.7%             | \$6,732,633          | 56.3%         |
| Mar 2023           | \$13,602,055         | \$13,041,326            | 4.3%              | \$9,570,520          | 42.1%         |
| Feb 2023           | \$10,385,498         | \$9,407,928             | 10.4%             | \$6,354,048          | 63.4%         |
| Jan 2023           | \$8,239,496          | \$7,336,168             | 12.3%             | \$4,731,909          | 74.1%         |
| <b>Grand total</b> | <b>\$192,127,890</b> | <b>\$176,050,442</b>    | <b>9.1%</b>       | <b>\$128,834,405</b> | <b>49.1%</b>  |

## Tourist Development Tax: Six Year Comparison

Date (Month): December

(1) ▾

| Year...            | Month    | Tax Collected       | Prior Year T...     | % Change     |
|--------------------|----------|---------------------|---------------------|--------------|
| 2023               | December | \$6,123,936         | \$6,459,849         | -5.2%        |
| 2022               | December | \$6,459,849         | \$6,392,629         | 1.1%         |
| 2021               | December | \$6,392,629         | \$3,463,829         | 84.6%        |
| 2020               | December | \$3,463,829         | \$4,554,786         | -24.0%       |
| 2019               | December | \$4,554,786         | \$3,981,893         | 14.4%        |
| 2018               | December | \$3,981,893         | \$3,948,937         | 0.8%         |
| <b>Grand total</b> |          | <b>\$45,633,807</b> | <b>\$39,509,870</b> | <b>15.5%</b> |

# Tourist Development Tax

Dec 1, 2023 - Dec 31, 2023

## Tourist Development Tax: Monthly Municipality Comparison

| Cities                        | Tax Collected      | Prior Year Tax Collected | % Change     | FY 19 Tax Collected | % Change vs Current Year |
|-------------------------------|--------------------|--------------------------|--------------|---------------------|--------------------------|
| Dunedin                       | \$83,013           | \$91,106.48              | -8.9%        | \$71,288            | 16.4%                    |
| Indian Shores                 | \$40,548           | \$42,776.3               | -5.2%        | \$27,869            | 45.5%                    |
| Madeira Beach                 | \$97,935           | \$140,068.5              | -30.1%       | \$71,678            | 36.6%                    |
| Miscellaneous/Other           | \$2,283,526        | \$2,324,466.71           | -1.8%        | \$1,290,298         | 77.0%                    |
| Oldsmar/Safety Harbor         | \$101,426          | \$121,319.35             | -16.4%       | \$99,943            | 1.5%                     |
| Palm Harbor                   | \$84,845           | \$92,106.36              | -7.9%        | \$65,509            | 29.5%                    |
| St Pete Beach/Tierra Verde    | \$684,982          | \$799,190.83             | -14.3%       | \$575,915           | 18.9%                    |
| St Petersburg                 | \$825,493          | \$736,990.2              | 12.0%        | \$623,681           | 32.4%                    |
| Tarpon Springs                | \$33,712           | \$41,034.8               | -17.8%       | \$28,815            | 17.0%                    |
| Treasure Island               | \$229,000          | \$250,243.42             | -8.5%        | \$199,215           | 15.0%                    |
| N Redington Beach/Reding...   | \$39,678           | \$81,892.42              | -51.5%       | \$65,438            | -39.4%                   |
| Indian Rocks Beach            | \$68,826           | \$59,358.64              | 15.9%        | \$50,331            | 36.7%                    |
| Clearwater/Clearwater Be...   | \$1,525,970        | \$1,654,938.91           | -7.8%        | \$1,365,364         | 11.8%                    |
| Belleair/Belleair Beach/Bl... | \$24,983           | \$24,356.21              | 2.6%         | \$19,440            | 28.5%                    |
| <b>Grand total</b>            | <b>\$6,123,936</b> | <b>\$6,459,849.13</b>    | <b>-5.2%</b> | <b>\$4,554,786</b>  | <b>34.5%</b>             |

\*Misc./Other - Bed Tax from property management accounts and individuals that have properties in multiple cities