



DESTINATION METRICS

OCTOBER 2024



August 2024 Visitors

Monthly Snapshot:

- August was up 4.92% relative to last year in TDT.
- Traditional lodging demand increased from last year by 2.7%.
- Vacation rental occupancy was down due to supply growth but reported guest nights was flat.

Occupancy

- Hotel occupancy was **60.9%**. Up 1.6% from last year.
- Vacation rental (VR) occupancy was **47.7%**. Down 10% from last year.

Daily Rate (ADR)

- Hotel ADR was **\$158.40**. Down 0.2% from last year
- Vacation rental ADR **\$209**. Up 3% from last year.

Summer Review

	Traditional Lodging Summer YoY Comparison (STR)		
	2023	2024	YoY Change
Monthly Occupancy	66.80%	67.40%	0.9%
Monthly ADR	\$176.00	\$174.51	-0.8%
Monthly RevPAR	\$118.25	\$118.16	-0.1%

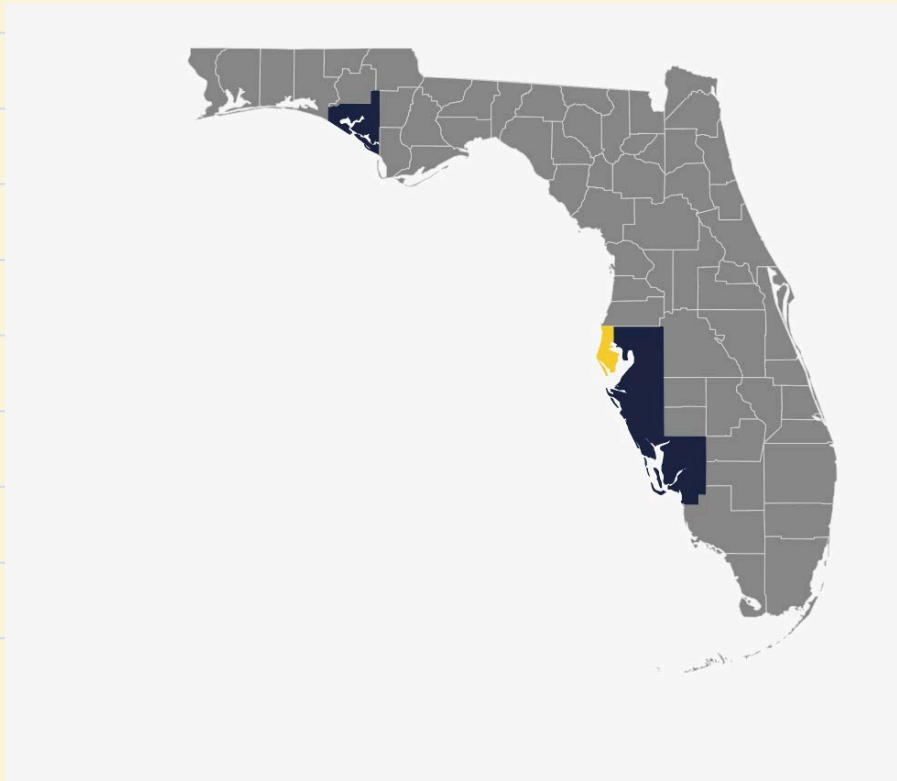
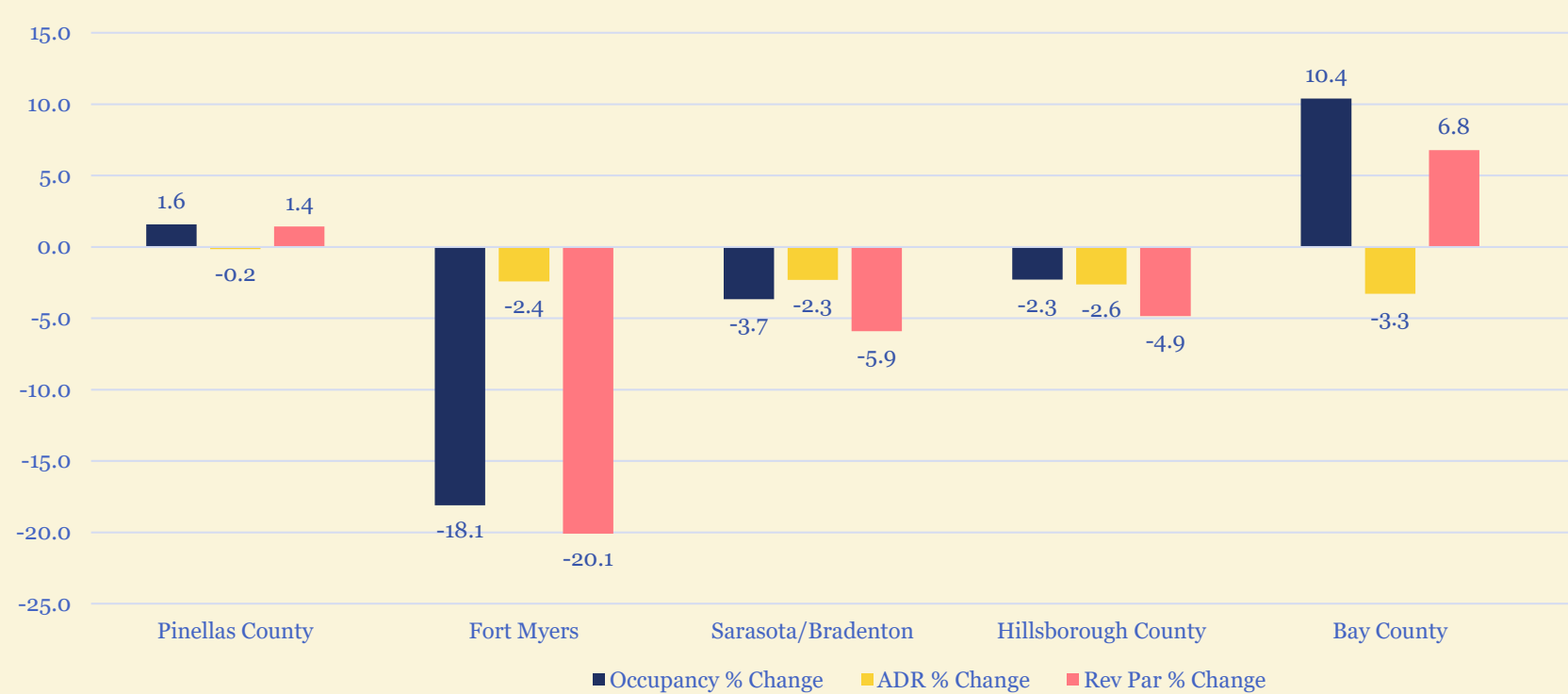
	Short-Term Rental YoY Comparison (Key Data)		
	2023	2024	YoY Change
Monthly Paid/Owner Occupancy	64.30%	59.40%	-7.6%
Monthly ADR	\$247.00	\$248.00	0.4%
Monthly RevPAR	\$143.00	\$133.00	-7.0%

Key Takeaways

- Traditional lodging this summer was evenly paced with last year.
 - A small decrease in ADR was balanced by a small increase in occupancy.
- Vacation rental 12% listing growth impacts occupancy and RevPAR.
 - About 7,887 more listings vs last year were observed through scrapped Airbnb and VRBO data this summer, impacting occupancy and RevPar.

Gulf Markets – Hotel Performance

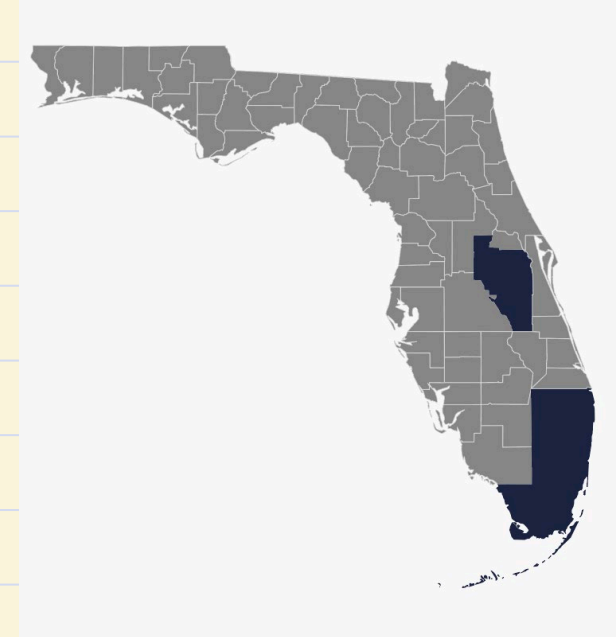
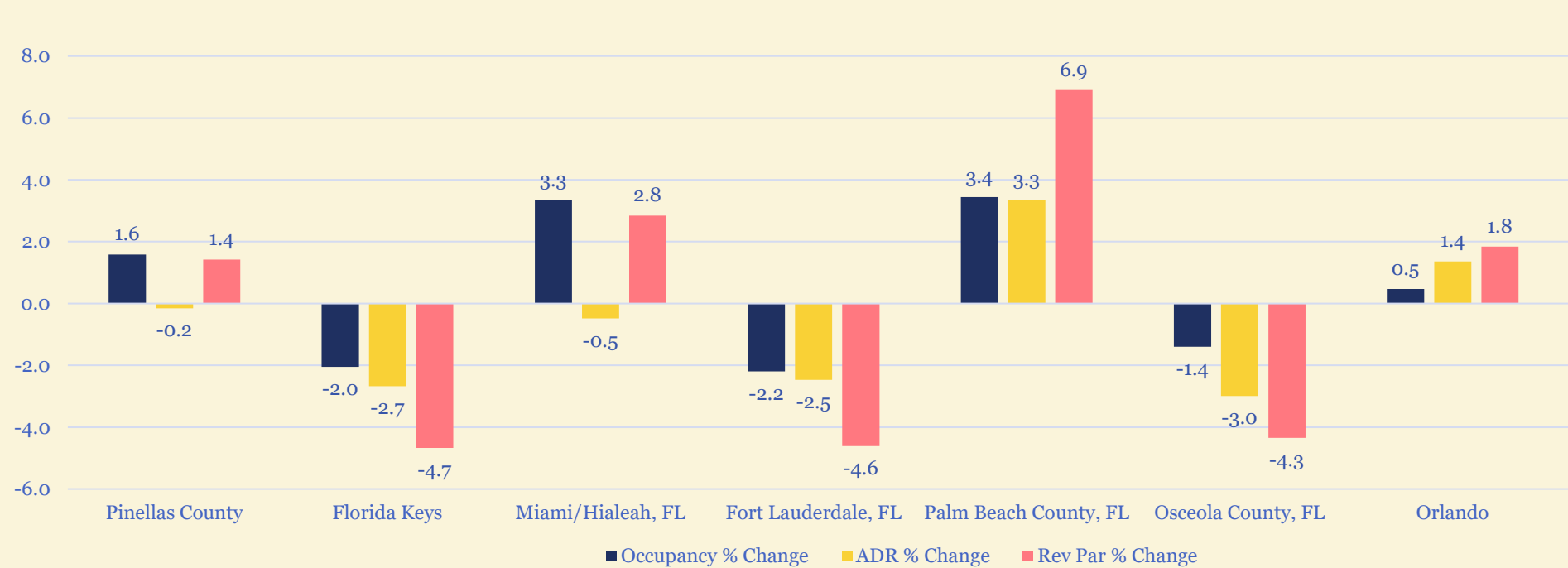
August 2024 | STR



Multiple southwest Florida destinations negatively performed relative to last year outside of Pinellas County

SE Florida Markets – Hotel Performance

August 2024 | STR



Destinations with ADR above \$150 and large supply performed better than other Florida counties more dependent on the economy lodging traveler.

Year to Date TDT Collections

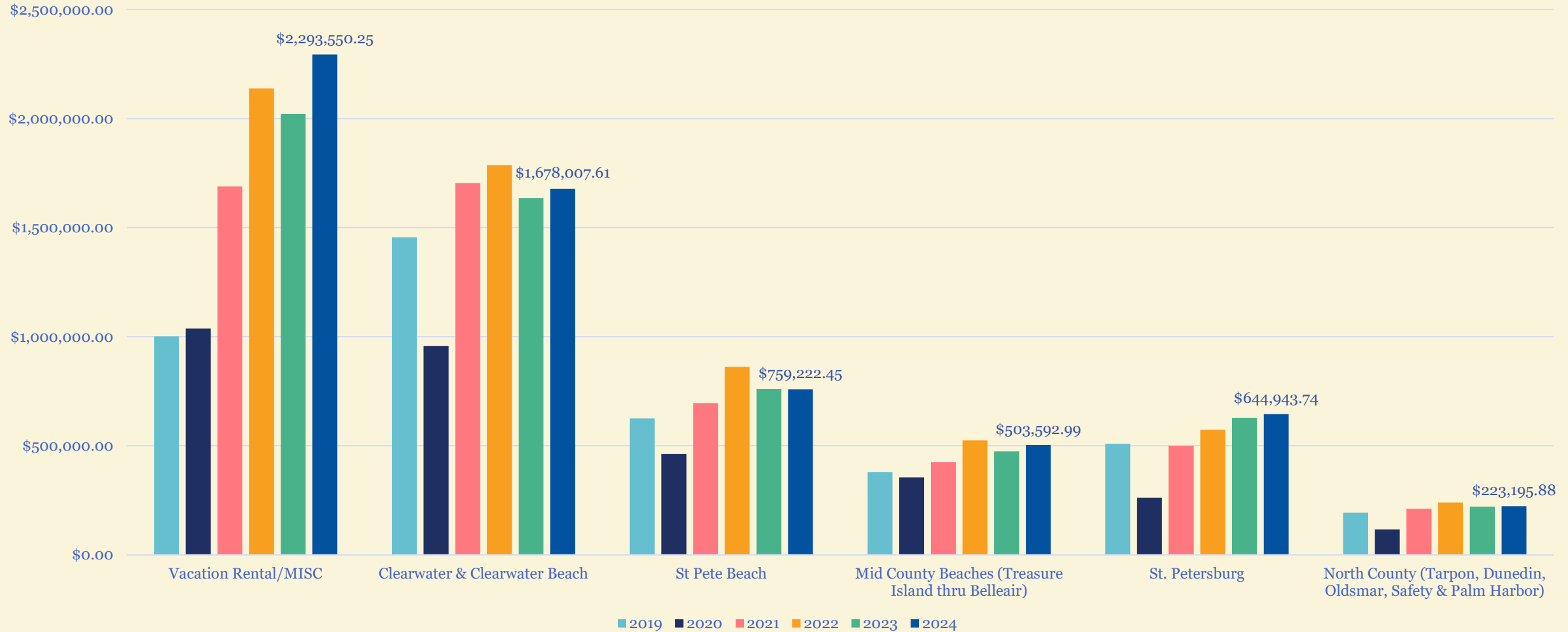
Reporting Periods	FY23 Gross Tax	FY24 Gross Tax	Percent Monthly Change
October	6,564,993	6,023,444	-8.2%
November	5,779,199	5,924,800	2.5%
December	6,600,518	6,152,575	-6.8%
January	8,286,360	8,155,963	-1.6%
February	10,581,926	10,559,734	-0.2%
March	13,560,694	14,642,971	8.0%
April	10,688,516	9,740,782	-8.9%
May	8,041,595	8,507,687	5.8%
June	8,247,904	8,520,815	3.3%
July	8,683,632	8,198,997	-5.58%
August	5,850,099	6,138,085	4.92%
Year to Date	\$92,885,435	\$92,565,855	-0.34%

TDT Recap

While September TDT remains TBD, FY24 can be summarized to:

- **Oct-Jan:** softened demand impacted by weather and canceled events.
- **Feb-April:** a strong season buoyed by surge in vacation rentals, shorted due to a early Easter.
- **May-August:** a strong summer that peaked in June instead of July

TDT by City/Area August 2019-2024

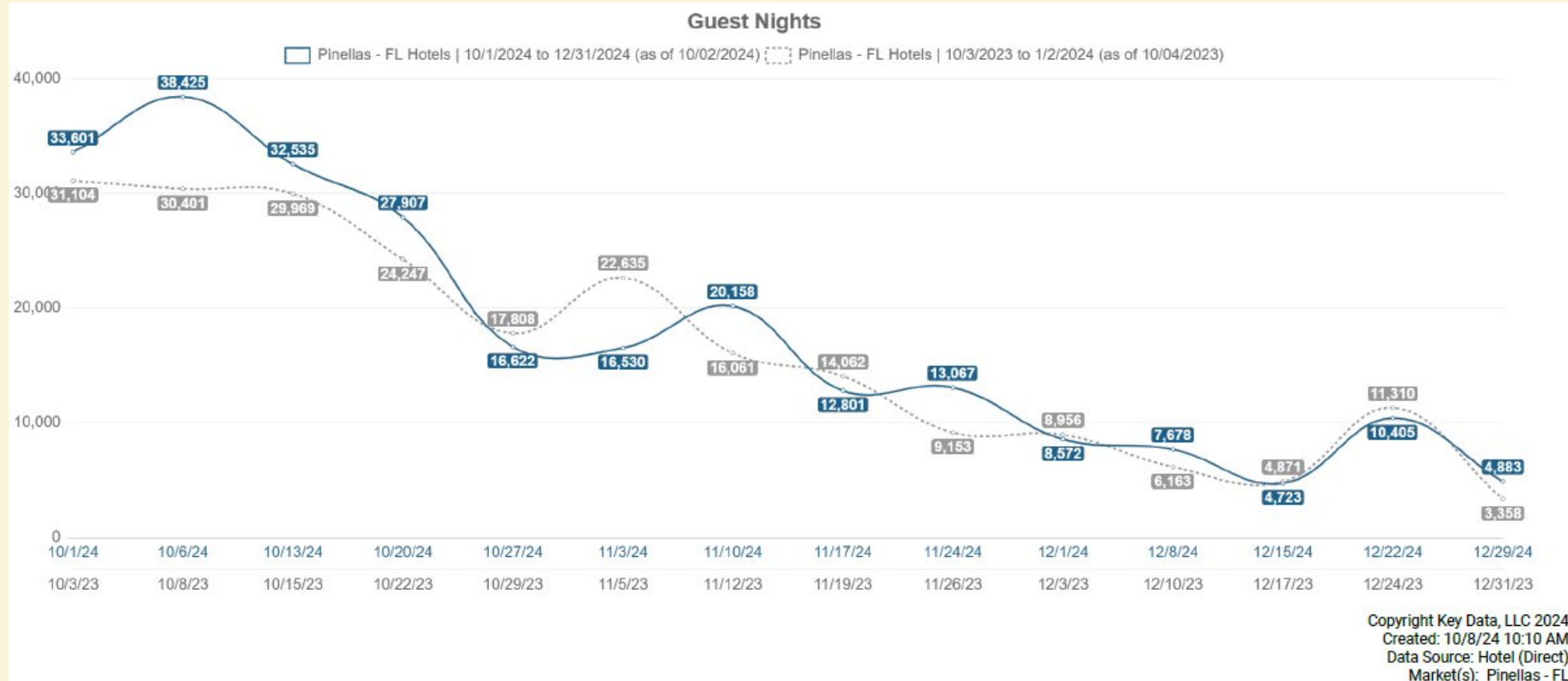


Most areas of Pinellas County saw growth in August, rebounding after a decline in 2023.

Source: Pinellas County Tax Collector

Hotel Direct Guest Nights

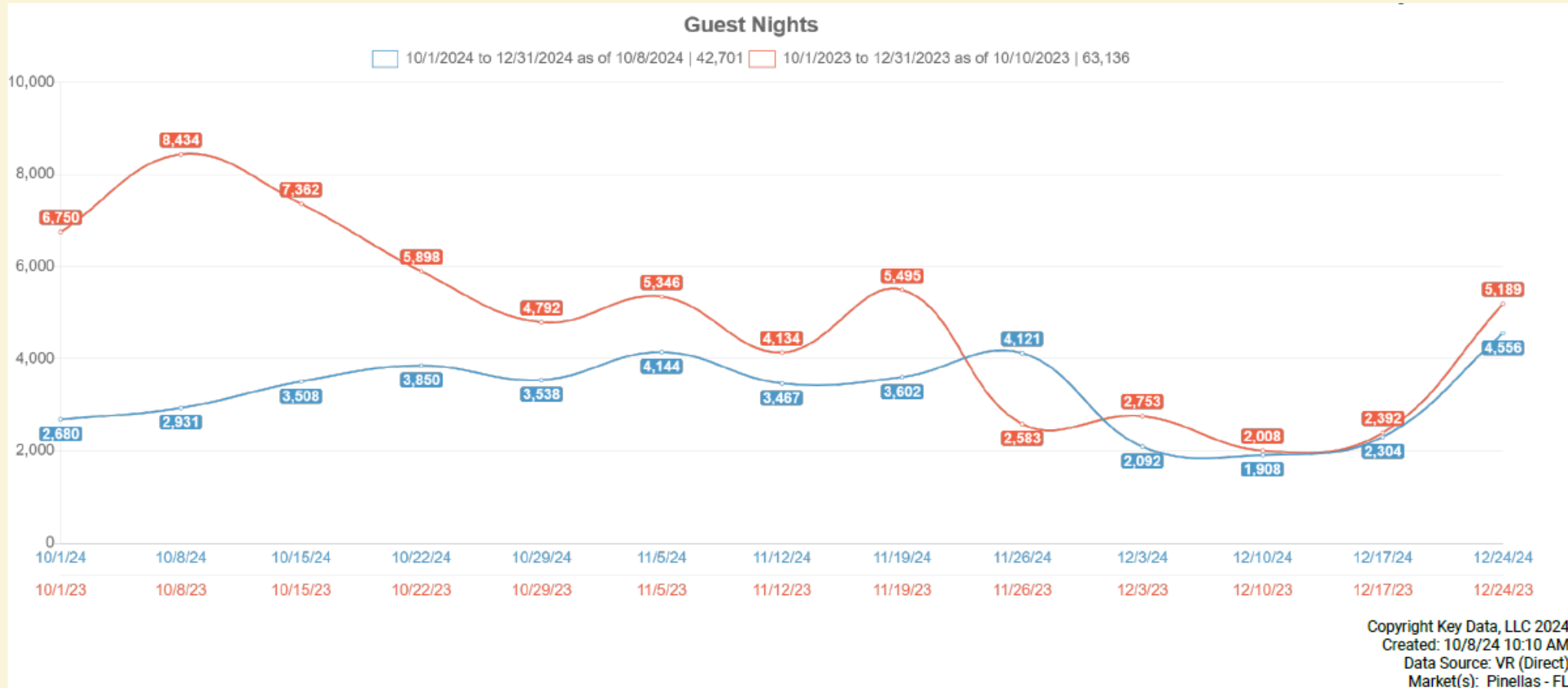
October - December 2024



As of 10/4, Direct hotel data shows 8% growth in guest nights as residents of impacted areas occupy area inventory

Vacation Rental Direct Guest Nights

October - December 2024



As of 10/8, direct vacation rental data shows a 32% decrease in guest nights – as properties received extensive damage and are unable to accommodate guests.



ST.PETE
CLEARWATER

THANK YOU!

