



ST.PETE
CLEARWATER,FL

DESTINATION METRICS

NOVEMBER 2024

Monthly Update: September 2024

Monthly Tourism Development Collections

Gross tax collections: \$4,192,259.37

Change from last year: \$-1,018,498.11

% Change from last year: -19.55%

Traditional Lodging Snapshot

Occupancy: 57.3% (+0.7% vs 2023)

Average daily rate: \$143.89 (-6.4% vs 2023)

Supply change: +0.9%

Demand change: +1.7%

Vacation Rental Snapshot

Occupancy: 40.1% (-16% vs 2023)

Average daily rate: \$177 (-4% vs 2023)

Nights available change: +7%

Guest nights change: -13%

Summary

Storms stalled momentum that was seen earlier in the month of September. The biggest impacts were felt in short term rental occupancy and hotel rates.

Note: September TDT collections are incomplete and will be updated after receiving next month of collections. The Governor extended the due date for the September 2024 tax return to November 22, 2024.



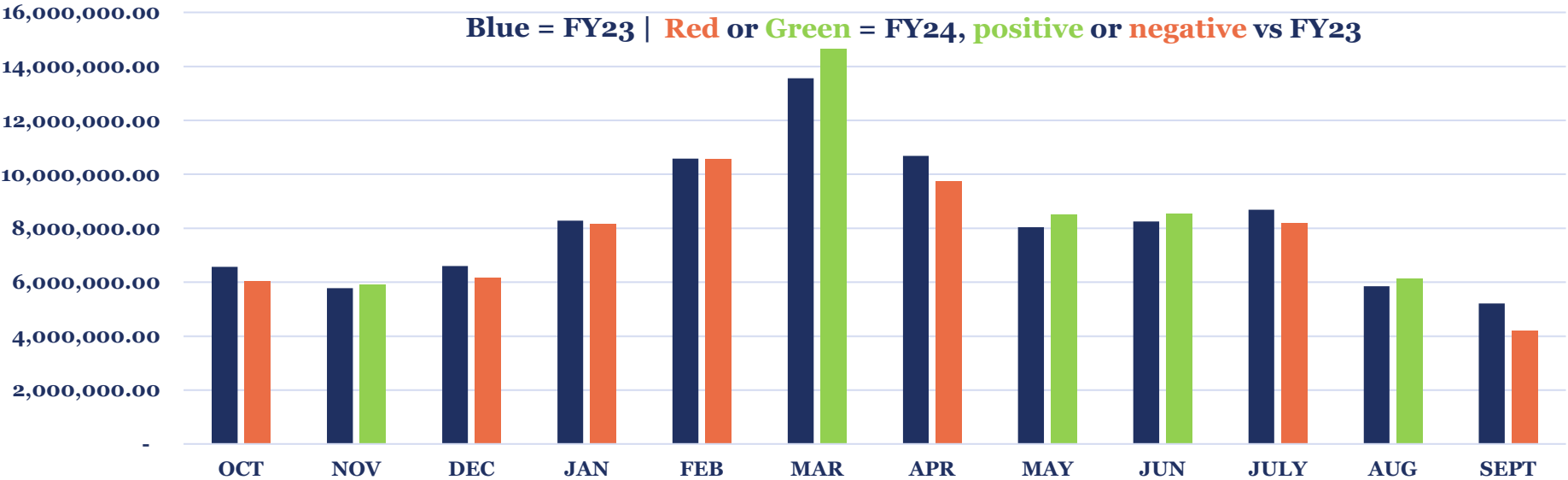


FY24 In Review

TDT Collections: Summary

FY24 TDT Collections vs FY23

Blue = FY23 | Red or Green = FY24, positive or negative vs FY23



Tourism Development Tax

FY24 gross collections:

\$96,758,114.61 (*subject to change)

Compared to FY23: \$-1,338,078.22

% Change from FY23: -1.36%

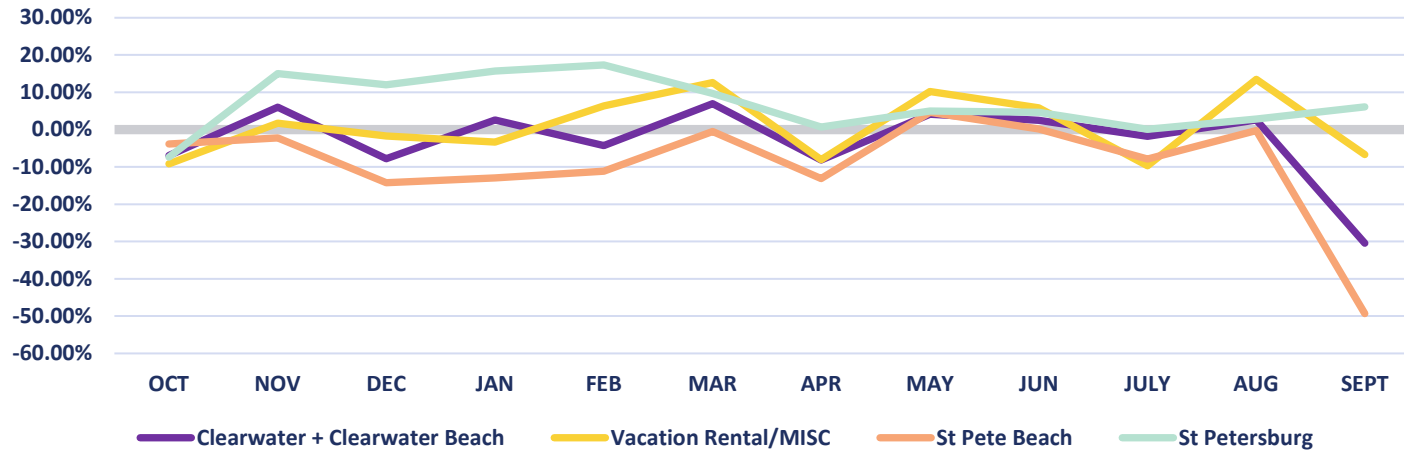
Two storm events effect a FY24 vs FY23 comparison:

- FY23: October 2022 had record high collections due to Hurricane Ian impact on other Florida destinations.
- FY24: September 2024 below average recent September collections due to Hurricane Helene.



TOP TDT Local Option FY24 vs FY23

% TDT Revenue Change FY24 vs FY23



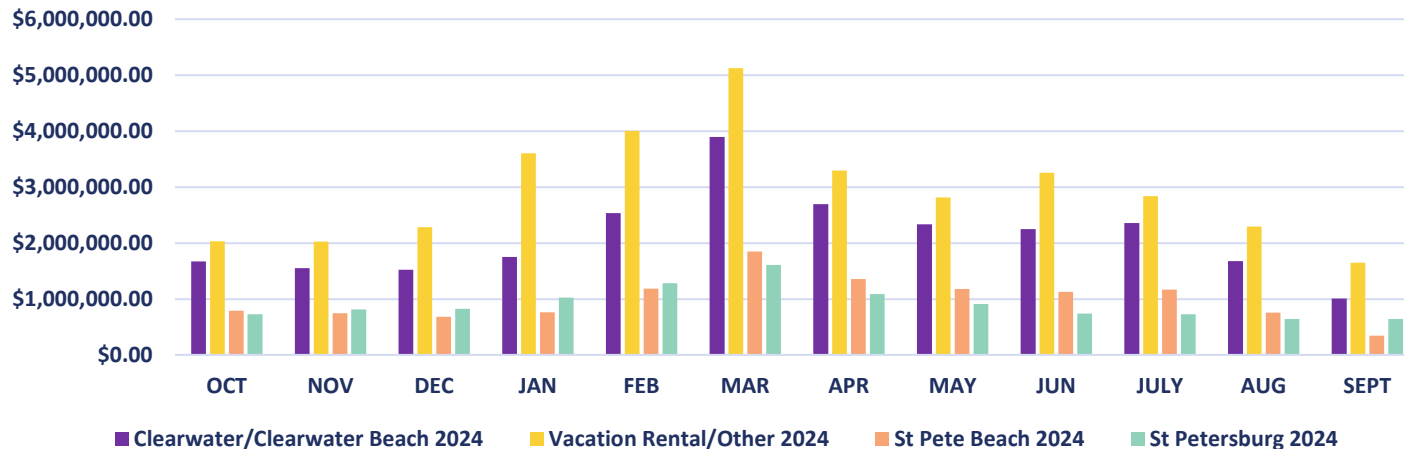
Summary

TDT collections by top areas reflect a general balance in destination with growth in urban communities and an overall strong beach season in Spring and Summer. However, it is too soon to know how quickly communities will recover from the hurricane impacts.

TDT Collections FY24 vs FY23

- Clearwater/Clearwater: -2.02%
- Vacation Rental/MISC: +1.3%
- St. Pete Beach: -7.9%
- St. Pete: +7.2%

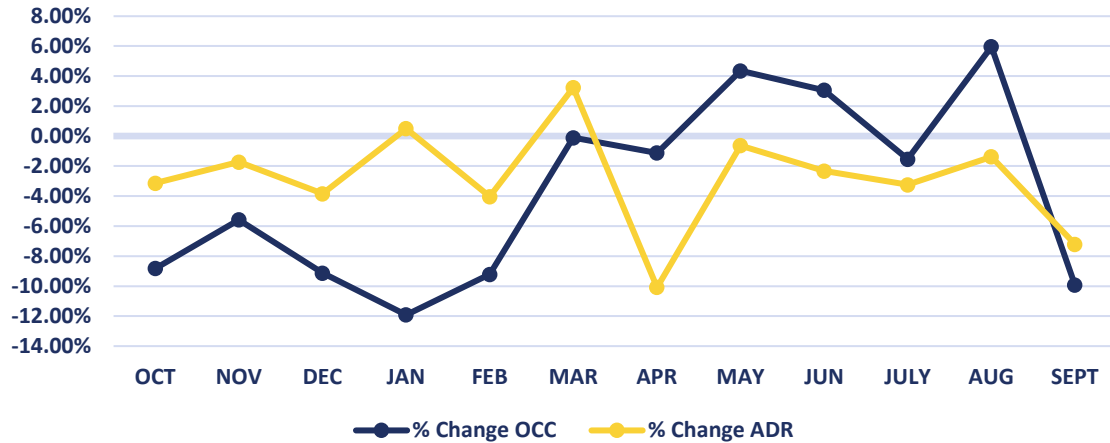
FY24 TDT Collections by Area



Source: Pinellas County Tax Collector

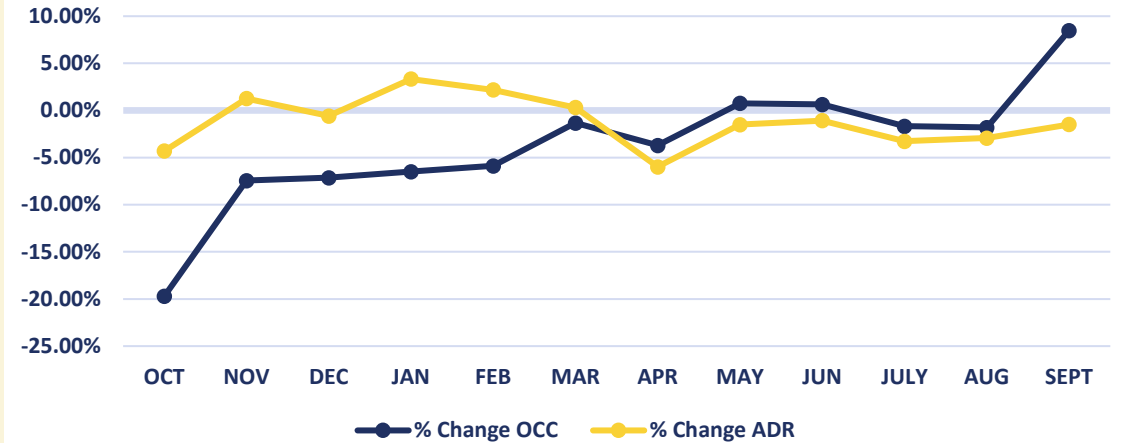
FY24 Review: Traditional Lodging

FY 24: Beach Hotel Occupancy, ADR % Change



Census includes 113 properties and 9568 rooms

FY 24: Inland Hotel Occupancy, ADR % Change



Census includes 131 properties and 10,915 rooms

FY 24 Monthly ADR, Occupancy by Beach vs Inland

- Beach ADR: \$244.12
- Beach Occupancy: 68.25%
- Inland ADR: \$135.86
- Inland Occupancy: 66.8%

Summary

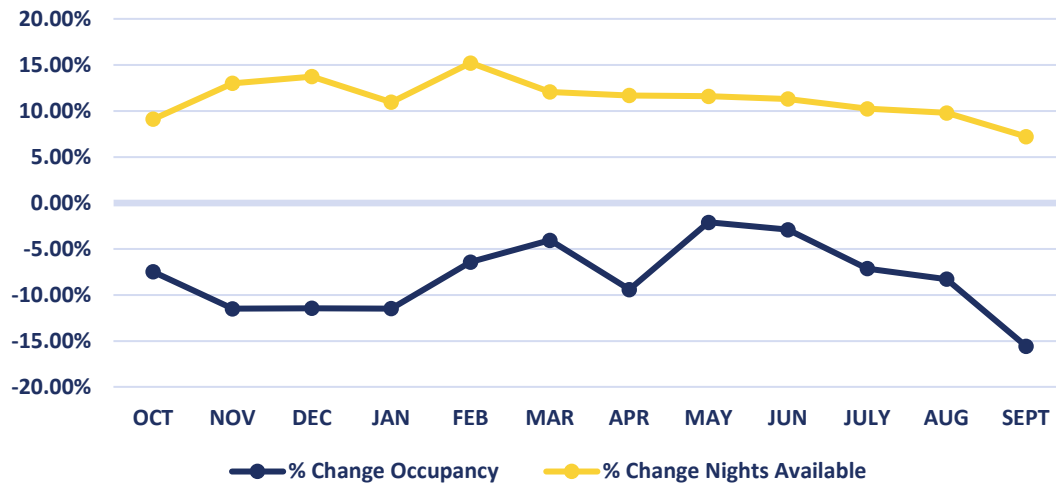
FY24 started below record-setting FY23 occupancy and rate. By Spring, FY24 normalized and eventually surpassed FY23 monthly occupancy.

Pinellas County inland and beach communities offer different accommodations - from economy to upscale. Both grew in occupancy as FY24 progressed and dipped in daily rate.

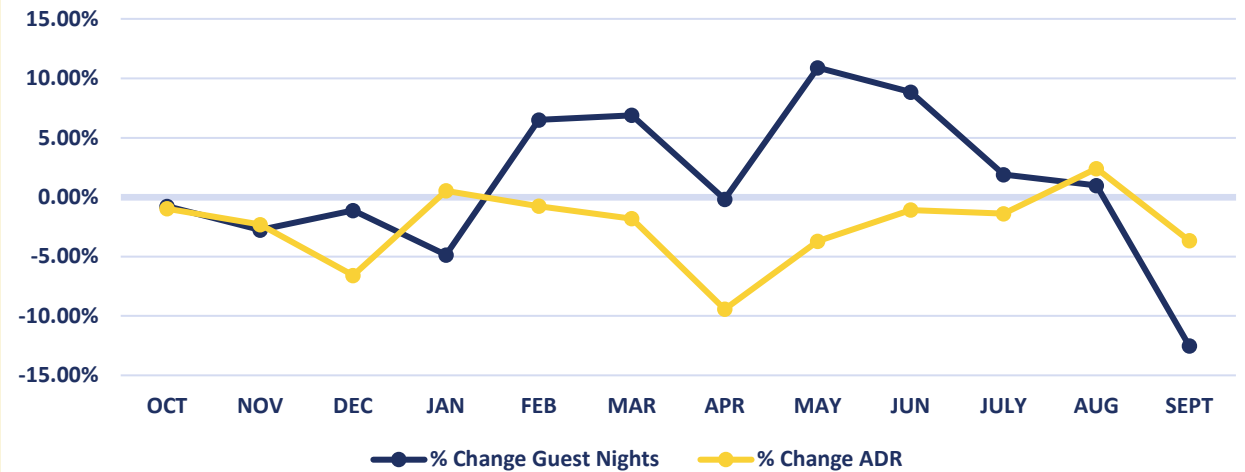
Source: CoStar STR Reports

FY24 Review: Vacation Rental

FY 2024 vs 2023: Vacation Rental ADR and Occupancy



FY 2024 vs 2023: Guest Nights (Demand) + ADR



FY24 Vacation Rental ADR and Occupancy

- ADR: \$245
- Occupancy: 62.9%

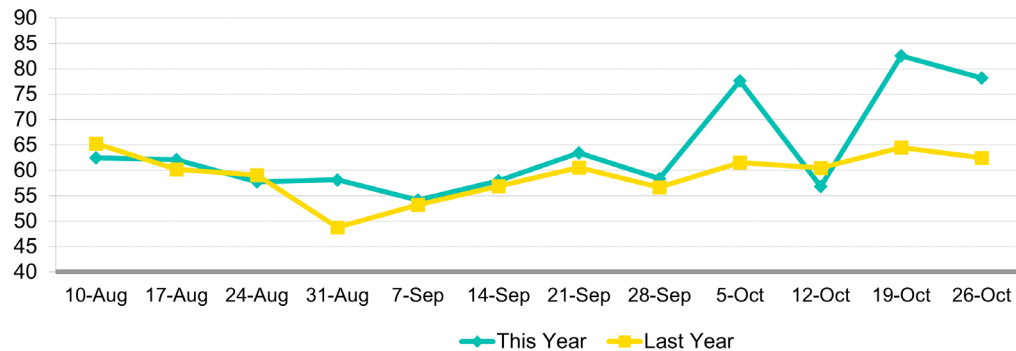
Summary

In FY24, occupancy fell below last year, but available supply was much greater. Rate and demand tended to trend in the same direction, however, demand grew quicker than rate, which was below much of last year by monthly average, due to higher supply.

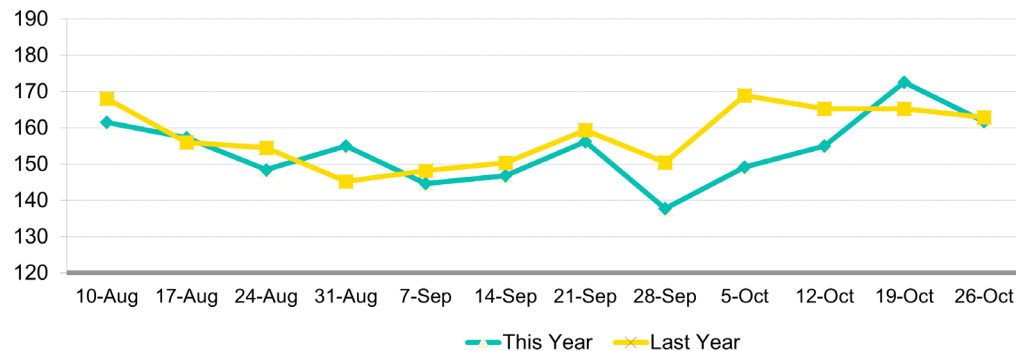
Source: Key Data Dashboard

October 2024 Traditional Lodging Preliminary Data

Weekly Occ (%) - Aug 10, 2024 to Oct 26, 2024



Weekly ADR - Aug 10, 2024 to Oct 26, 2024



Summary

Preliminary data shows occupancy is high due to hurricane displacement.

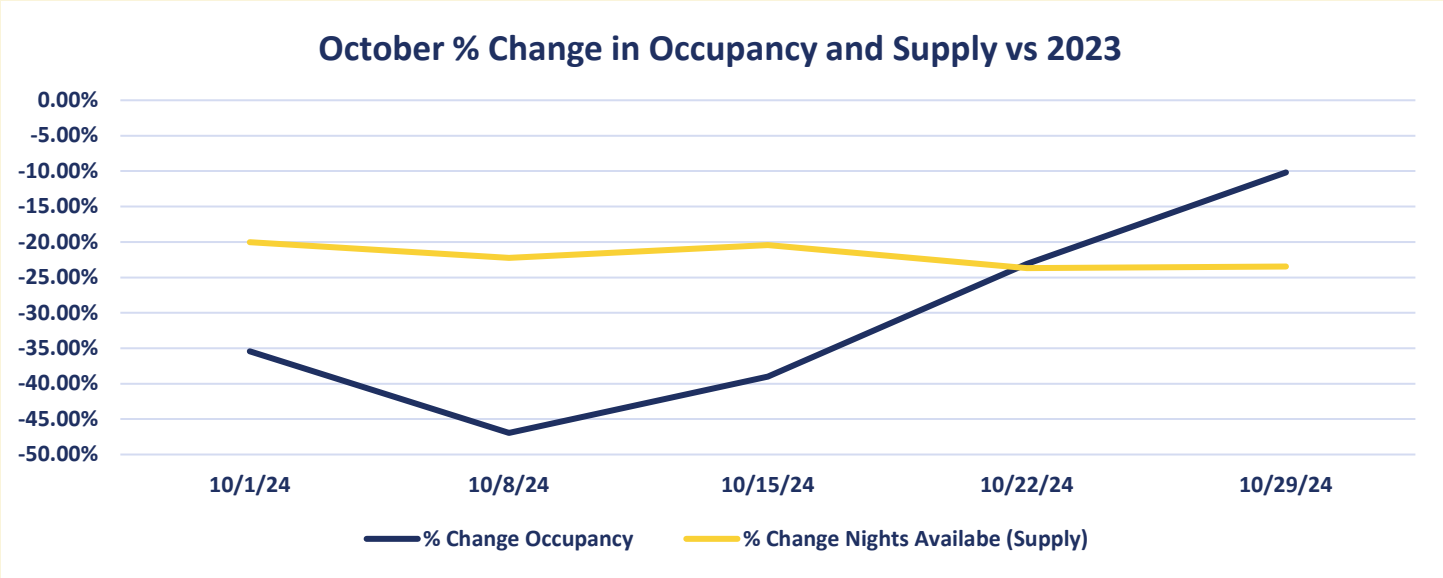
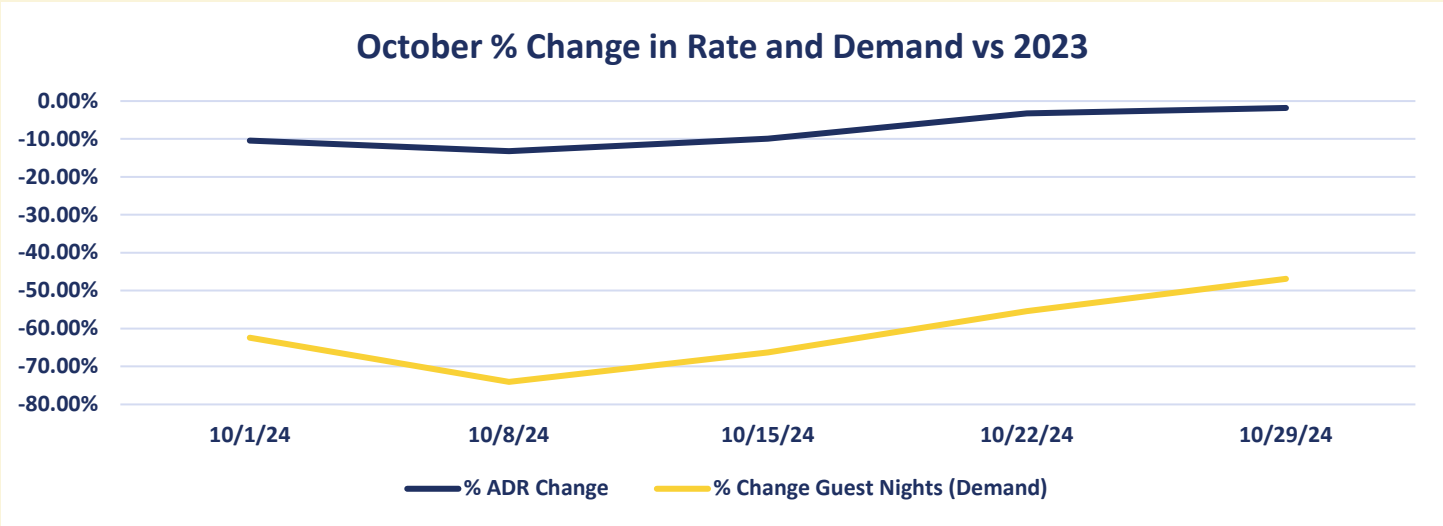
Rate also appears to bounce back, however this data does not yet give us a look into demand and supply by individual communities, which we will carefully monitor as many cities remain in different states of recovery.



October 2024 Vacation Rental Prelim Data

Summary

Direct vacation rental data shows lower rate, demand and supply in October. Demand, however, grew through the month contributing to a similarly improved occupancy percentages. However, supply continues to be steadily below last year.





Prepared By
Eddie Kirsch, Director of Digital + Data
Eddie@visitspc.com