ST.PETE
CLEARWATER,FL

DESTINATION METRICS

DECEMBER 2024

Monthly Update: October 2024

Monthly Tourism Development Collections
Gross tax collections: 4,333,858.44
Change from last year: -1,689,585.55
% Change from last year: -28%

Traditional Lodging Snapshot
Occupancy: 71.2% | +17.4% vs 2023
Average daily rate: $161.03 | -1% vs 2023
Supply change: -6%
Demand change: +10.3%

Vacation Rental Snapshot
Occupancy: 38.2% | -33% vs 2023
Average daily rate: $167 | -10% vs 2023
Nights available change: -24%
Guest nights change: -63%

Summary

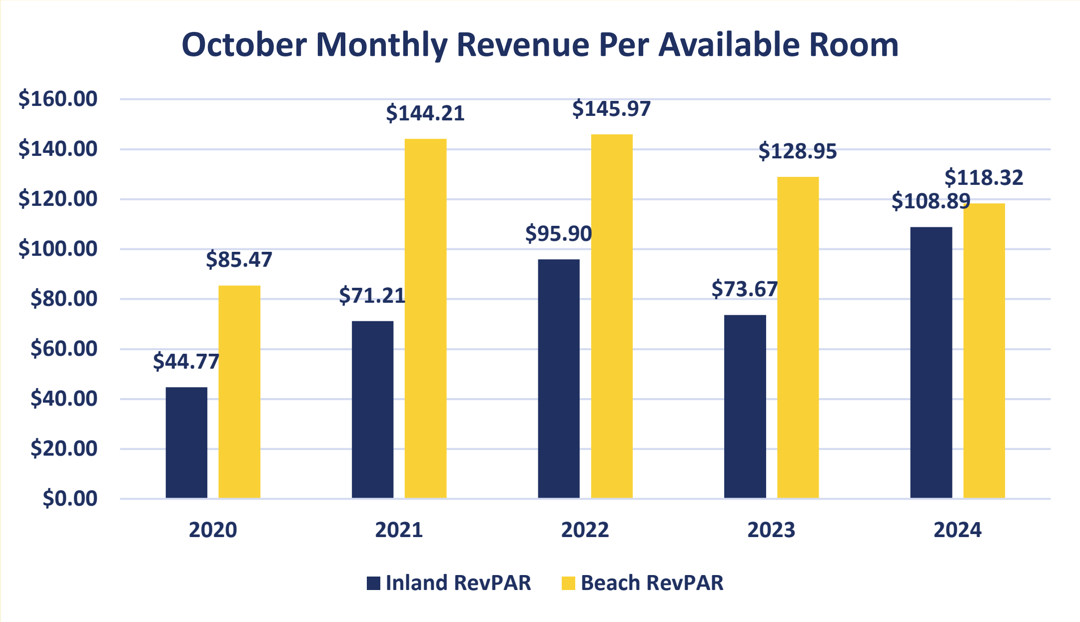
October visitation was impacted by the two major storms. The most significant impact was seen in Beach-area vacation rentals and while inland hotel demand grew, it did not cover the shortfall of offline beach accommodations.

Sources: Pinellas County Tax Collector | CoStar STR Report: 311 properties, 21204 rooms, 66% Room Participants |
Key Data Dashboard: 118 active property managers, 2833 Active Units

October Inland vs Beach
Traditional Lodging

Inland
Occupancy:
78.9% | +31.4% vs 2023
Average daily rate:
$137.97 | +12.6% vs 2023
Revenue per available room:
$108.89 | +47.8% vs 2023

Beach
Occupancy:
58.3% | -5.1% vs 2023
Average daily rate:
$203.00 | -3.3% vs 2023
Revenue per available room:
$128.32 | -8.2% vs 2023



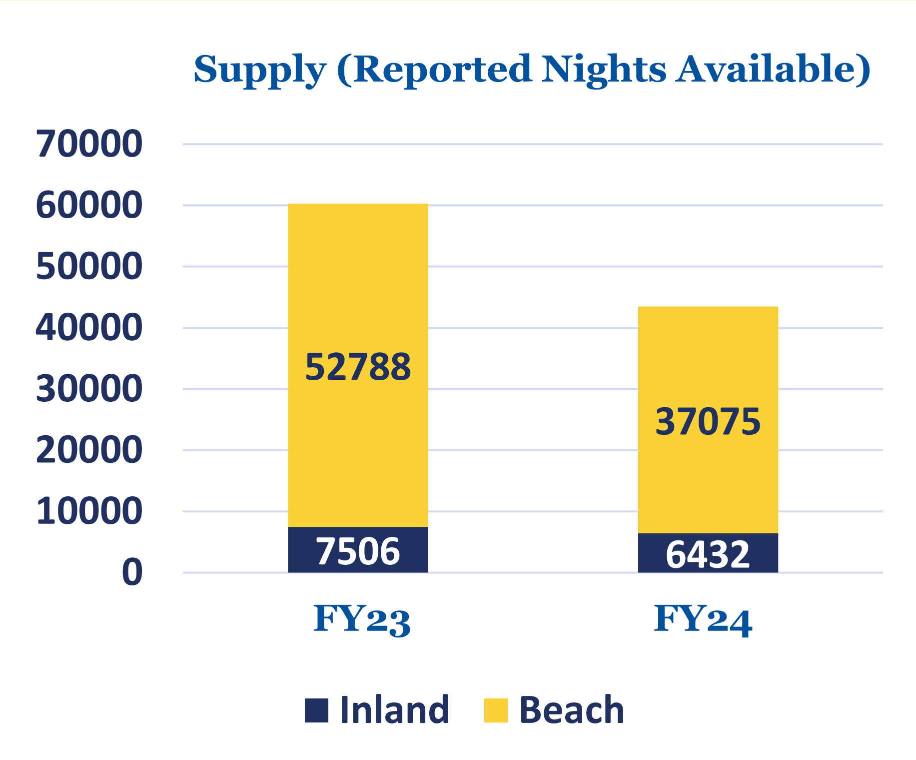
Inland demand and FEMA-funded rooms increased RevPAR at the same time beach demand decreased, shrinking the difference between the two regions.

Source: CoStar STR Report, Beach Rooms: 7952 measured, Inland Rooms: 10,902

October Inland vs Beach
Vacation Rental

Beach
Occupancy:
7.2% | -81% vs 2023
Average daily rate:
$176 | -7.3% vs 2023
Supply*:
-28.5% vs 2023
Demand*:
-81% vs 2023

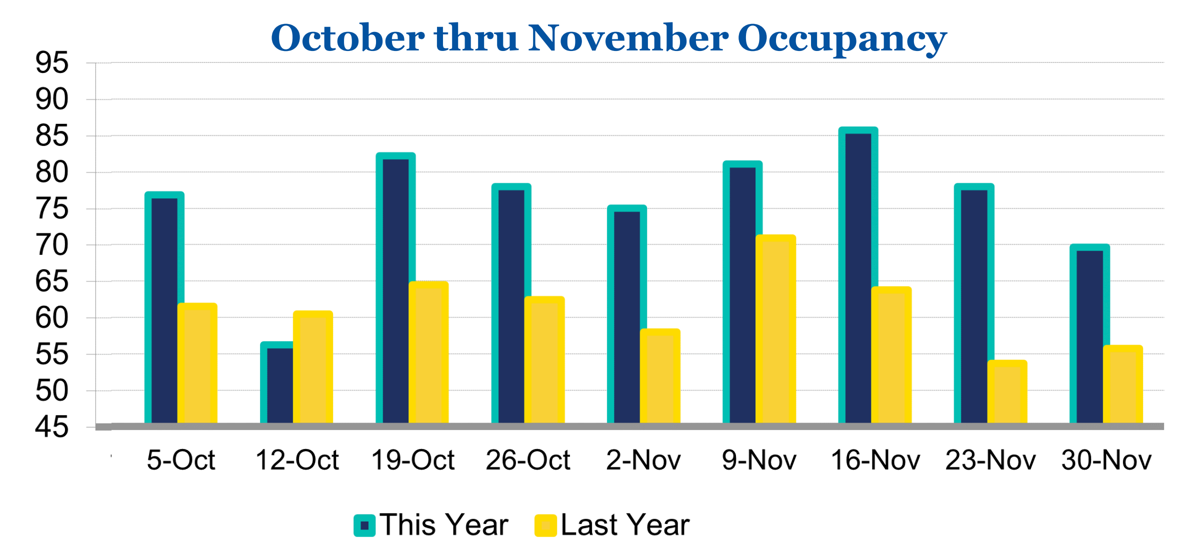
Inland
Occupancy:
33.8% | +58.6% vs 2023
Average daily rate:
$142 | +9.2% vs 2023
Supply*:
-13.9% vs 2023
Demand*:
+54% vs 2023

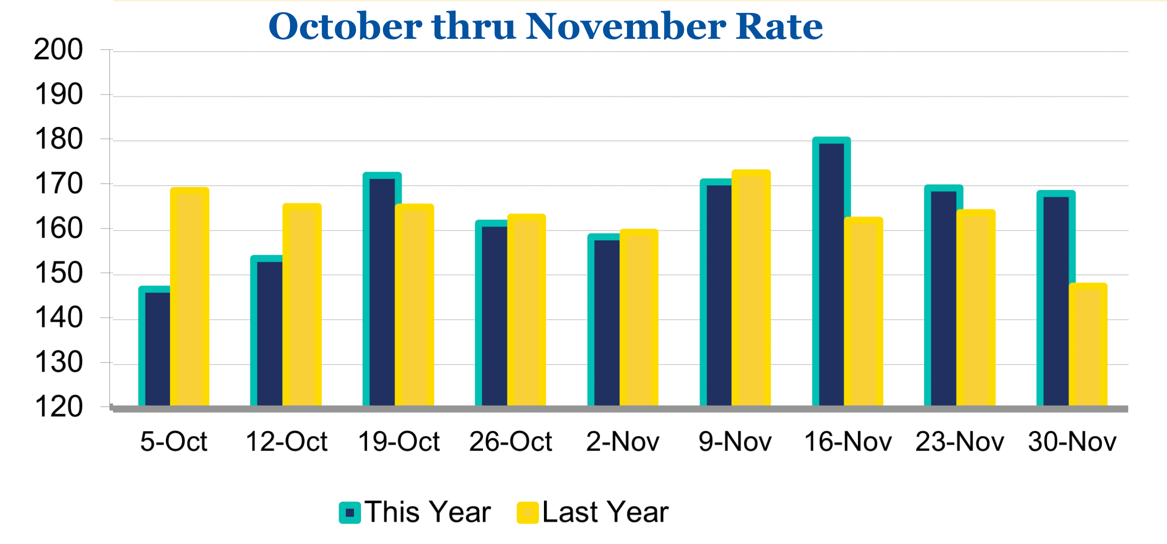


Beach vacation rentals were significantly down in October. Inland units unharmed by the storm were occupied 58.6% above last year.

Source: Key Data Dashboard. * Supply and Demand reflect a sample of 118 Property Managers and 2833 Active Units

Weekly Hotel thru November





2024 November vs October

Occupancy:
+7% growth
Average daily rate:
+7.8% growth
Revenue Per Available Room:
+15.1% growth

Weekly STR data shows both strengthening rate in November and occupancy above 70% for four consecutive weeks, contributing to a 15% growth in revenue per available room compared to the previous month.

Source: Key Data Dashboard

Weekly VR thru November

2024 November vs October

Occupancy:
+30% growth

Average daily rate:
+ 10% growth

Supply (Nights Available):
+3% growth

Demand (Guest Nights):
+57% growth

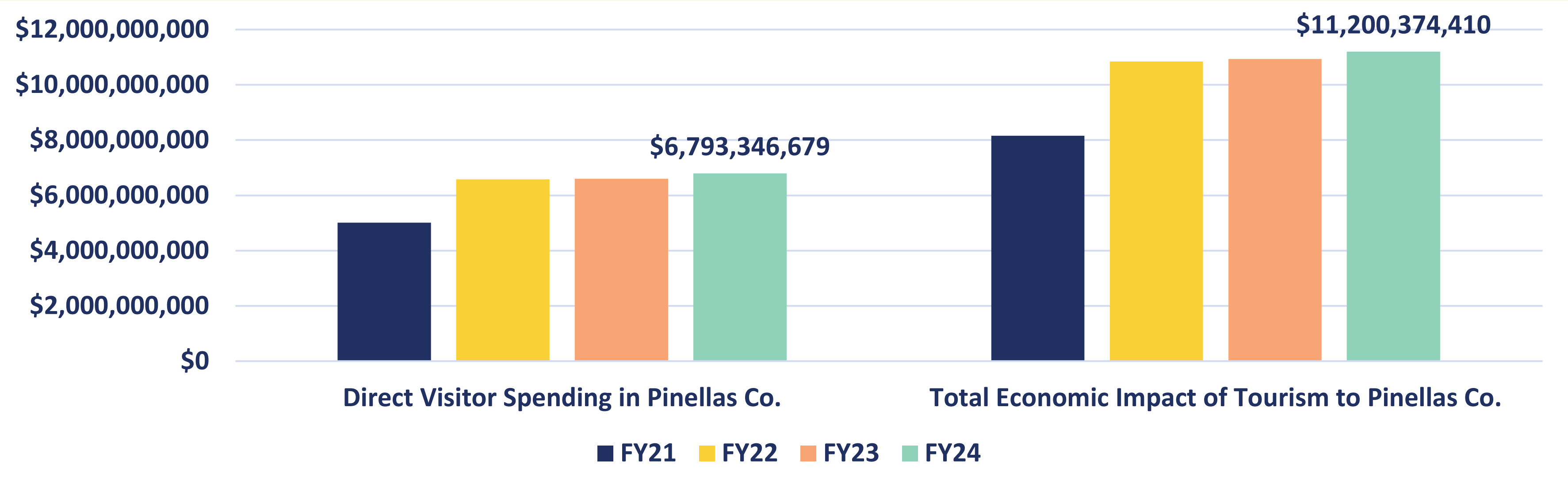
Key Data Dashboard shows growing demand via guest nights compared to October, and an increasing level of occupancy of available units.

Supply slowly increased but remains below last year significantly.

Source: Key Data Dashboard

FY24 Visitor Study

FY24 Visitation & Impact



Visitor intercept survey estimates more than 15.4 million visitors and 6.4 million room hotel room nights for the third straight year, along with more direct spending and total economic impact than last fiscal year.

Total Economic Impact of Tourism:
$11,200,374,410 (+2.4%)

Direct Visitor Spending:
6,793,346,679 (+2.9%)

Visitors to Pinellas County:
15,404,744 (-2.9% vs FY23)

Hotel Room Nights:
6,443,377 (-3.3%)

Visitor Profile FY24: What's the Same

Over 35,000 in-destination intercept surveys have been completed the past seven years. Averages have not changed in:

- Primary Reason for Visit
- Length of Stay
- Planning Window
- Day Trip and Hotel %
- In-market transportation
- Arrival/Departure Transportation
- Ethnicity
- Children in Household
- Marital Status
- Orientation
- State Origin Markets
- First Time Visitor %
- Trip Satisfaction

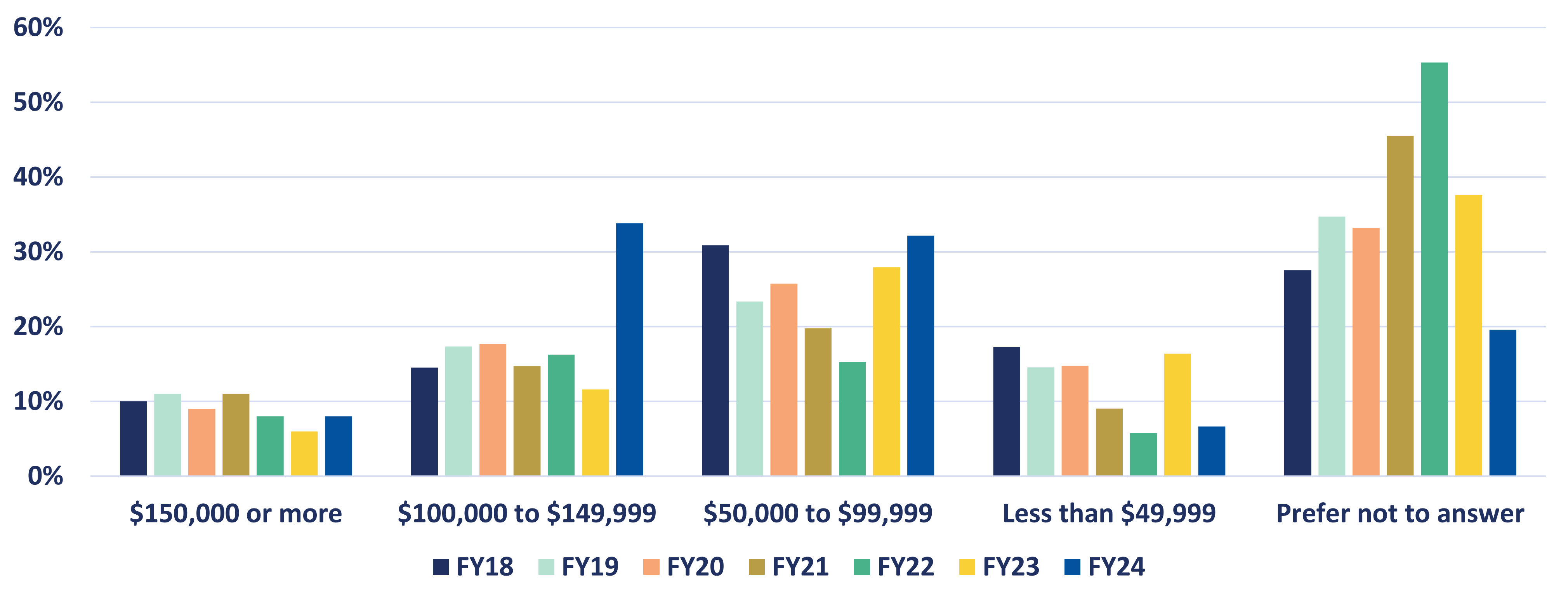
Visitor Profile FY24: What's different

- Household Income
- Spending in retail and entertainment
- Travel Party Composition
- Home Share Rental vs Private residence of family/friend
- Factors in Decision to Visit + Activities
- Instate Origin Markets + overall Instate % of visitors
- Ad Recall

More visitors reported a higher HHI, recalled travel ads and came as a group of friends or extended family.

Visitors reported more spending on shopping and entertainment and included a special event, outdoor recreation or visiting a museum as part of their trip.

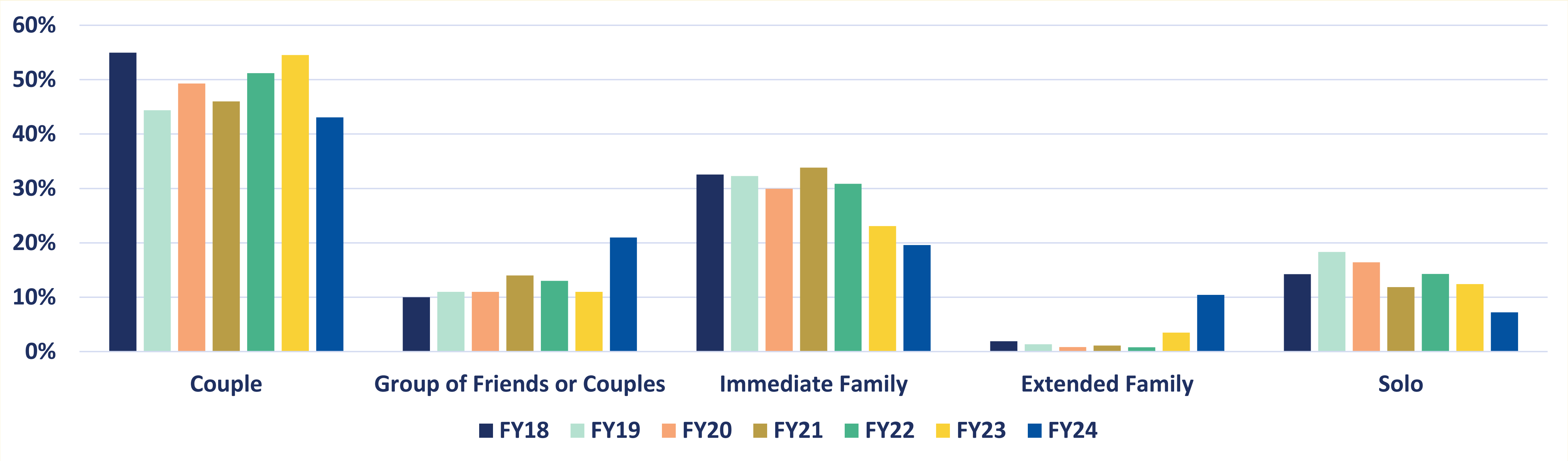
Key Observations:
Visitor Profile HHI by Year



The highest concentrate of responses were in the $100-$149K for the first time ever. $50-$99K also increased significantly. Response rate was historically high.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

Key Observations:
Visitor Profile Party Composition

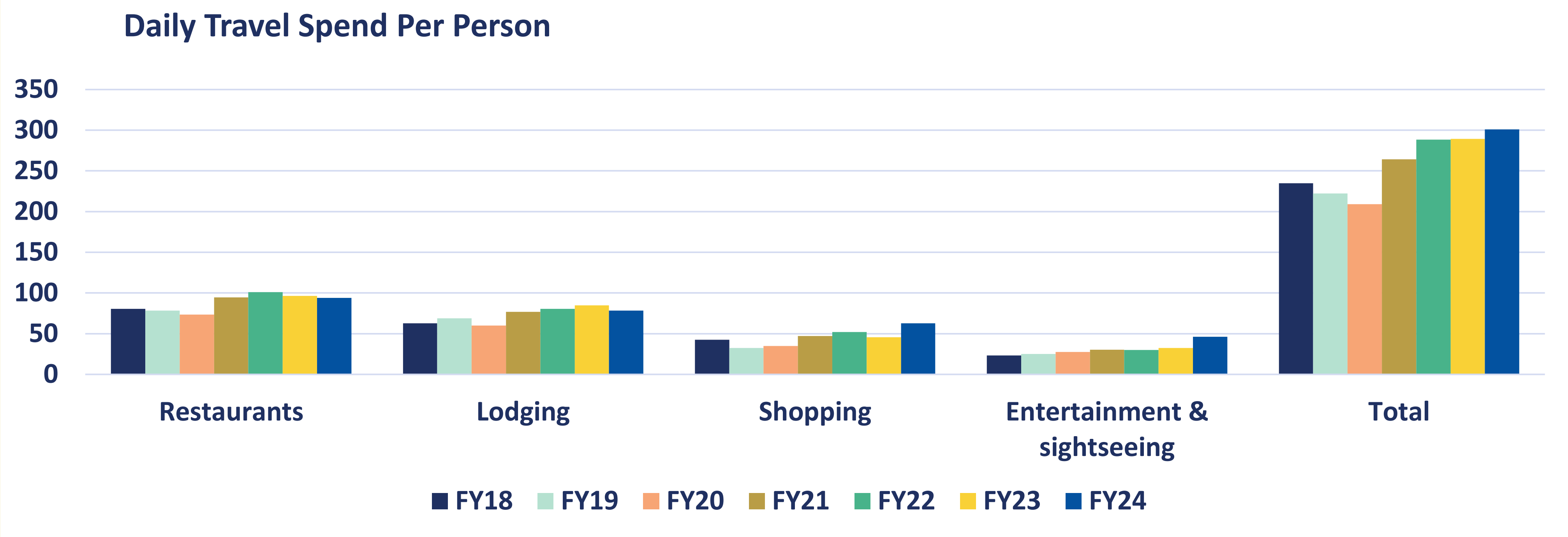


More respondents were traveling with a group of friends/couples and with extended family. Travel with immediate family has decreased consecutively since FY21.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

Key Observations:

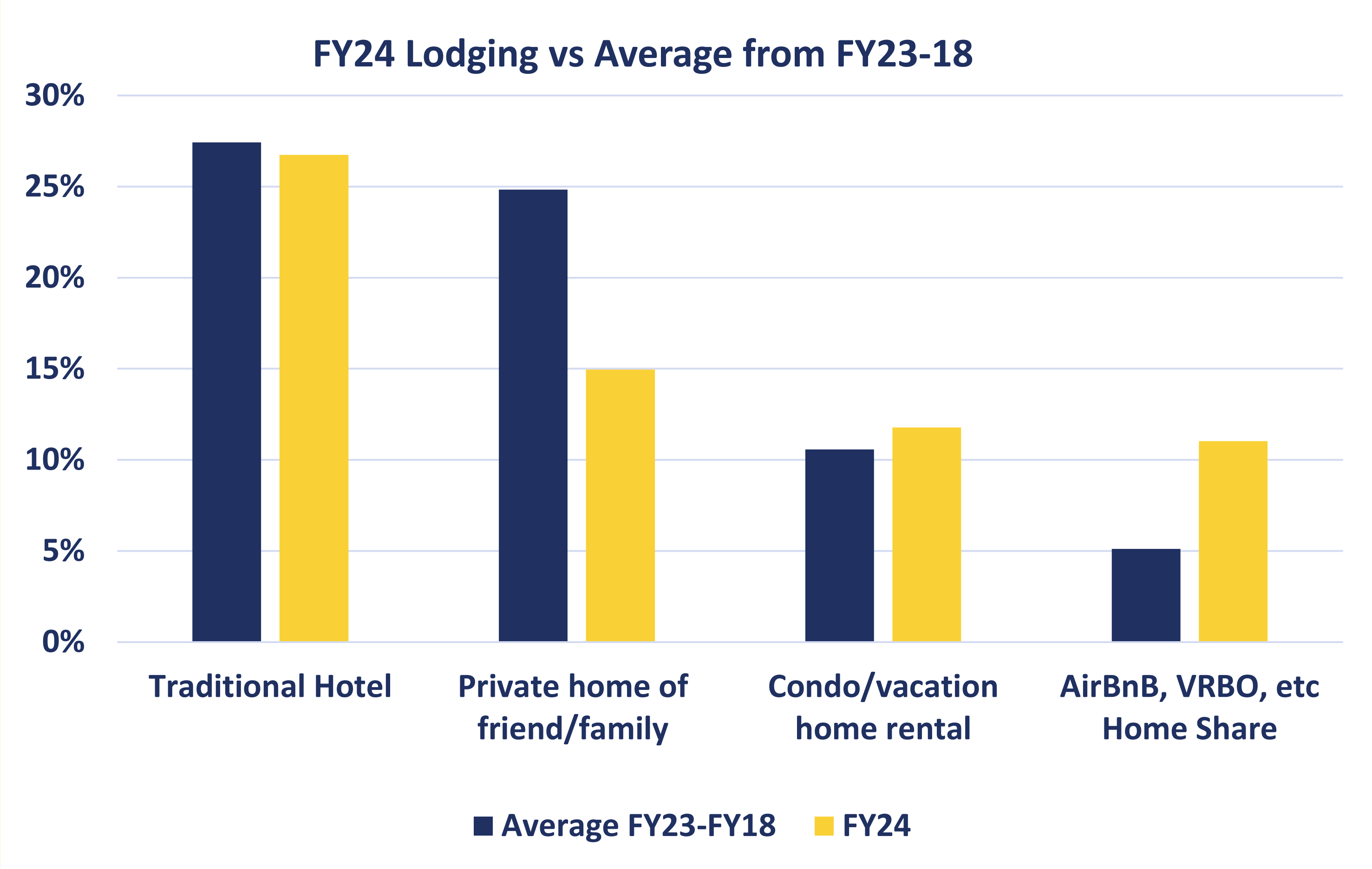
Visitor Profile Daily Travel Spend Per Individual



Shopping and entertainment spending has increased significantly. Hotel and restaurant spending was slightly lower than last year.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

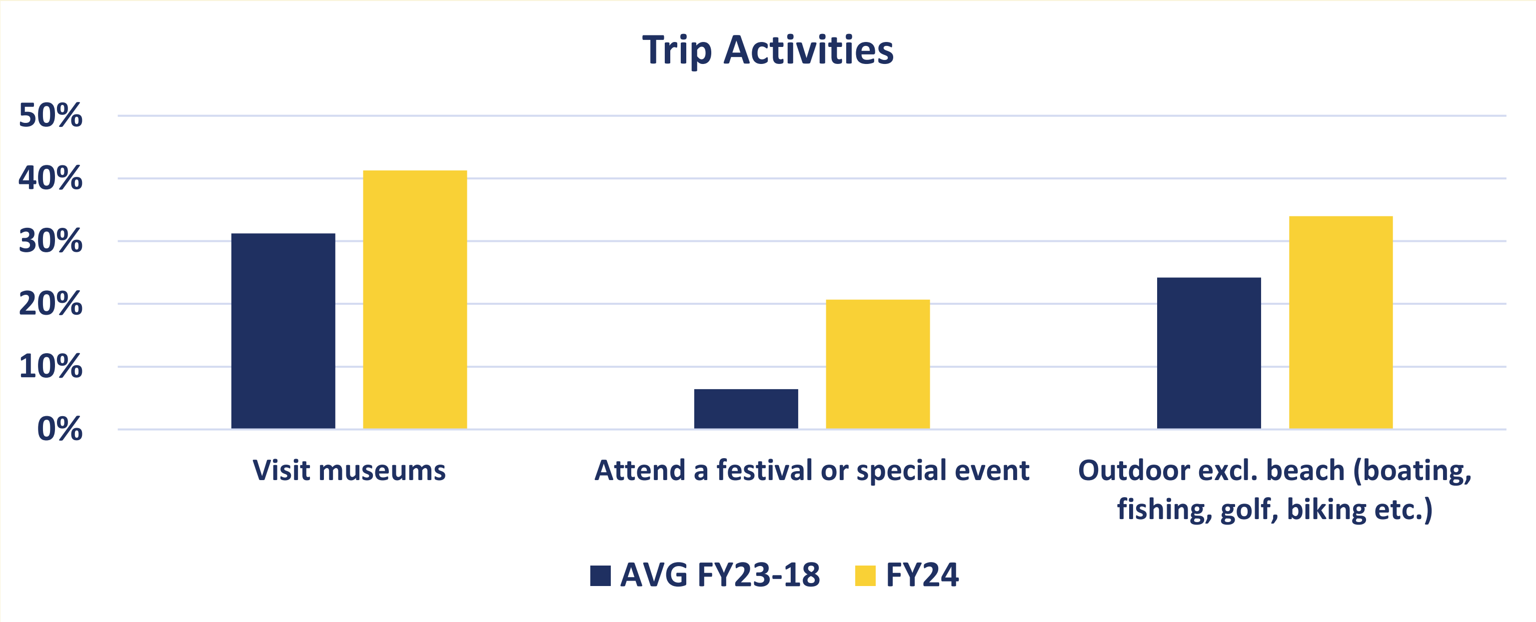
Key Observations:
Lodging Type (in or out of market)



Fewer people in FY24 stayed in a private home of a friend or family member and are more likely to stay in a home share rental than before.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

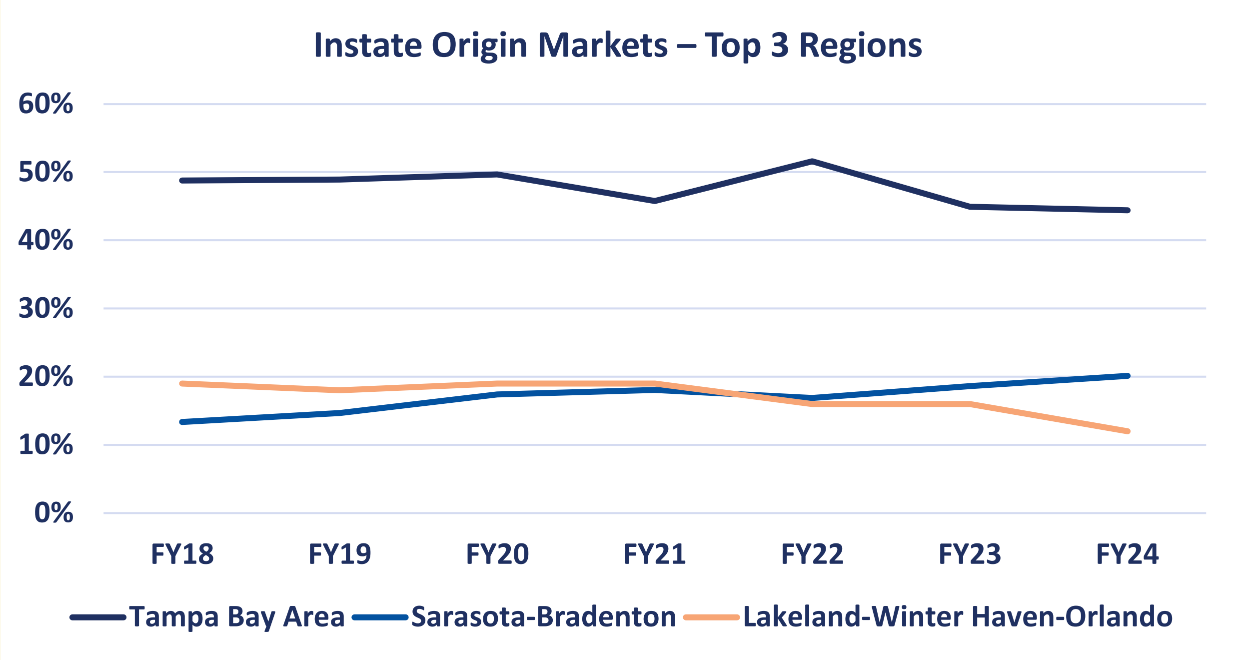
Key Observations:
Factors and activities

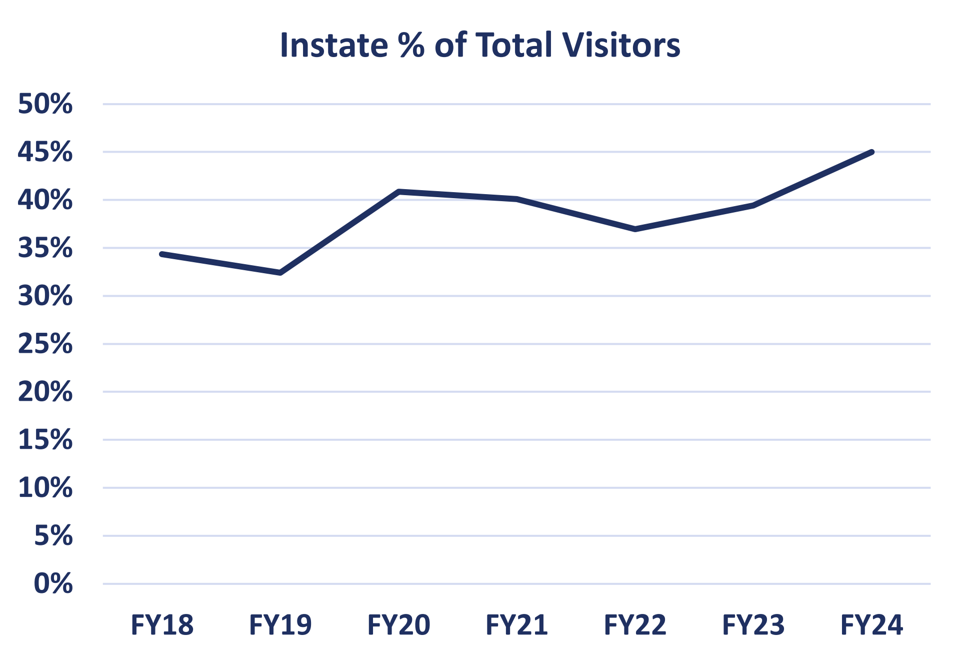


More visitors went to a museum, attended a festival and did some sort of outdoor activity such as boating, fishing, golf, etc.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

Key Observations:
Instate Trends

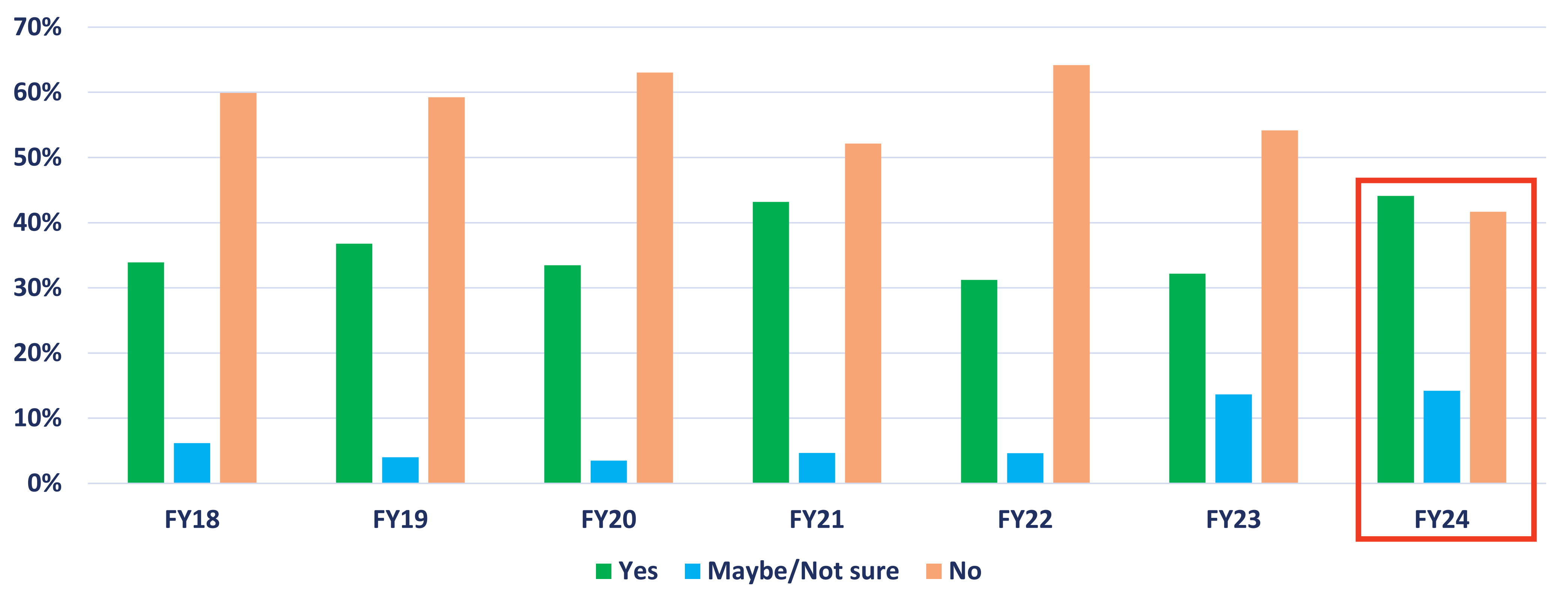




More visitors surveyed have originated from Sarasota-Bradenton than Lakeland-Winter Haven-Orlando area. Additionally, instate % of visitors increased FY24 according to survey data.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

Key Observations:
Ad Recall



For the first time ever, more survey respondents recalled destination advertising than did not.

Source: Visit St. Pete-Clearwater Visitor Profile, 38,509 completed surveys

FY24 Ad Effectiveness Study and Earned Media Impact

Over the course of last year, 12,600 surveys were conducted via panels of American travelers from key destination origin markets.

This study measured the percent of leisure visitor volume that is aware and significantly influenced by the ads to travel to St. Pete-Clearwater.

This data along with average travel party spending is entered into an IMPLAN model to derive an economic estimate.

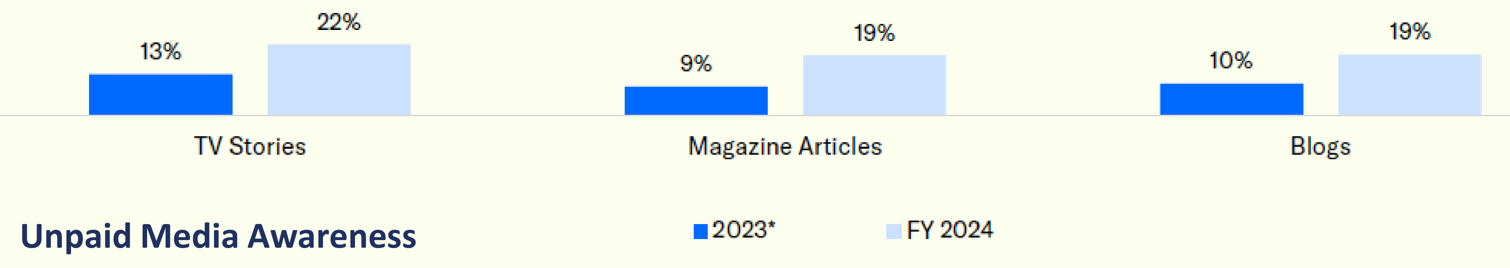
Direct visitor spending generated by VisitSPC Marketing in FY24
$349,214,496

Overall ROI per marketing dollar
$40.12

Total economic impact
$562,287,895

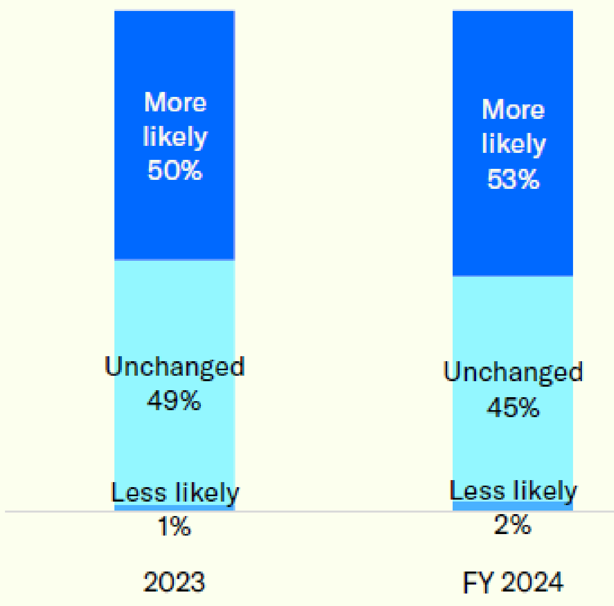
Key Observations:
Ad Study

	Total	ATL	CHI	CIN	DET	IND	JAX	MIN	NAS	ORL	Florida	NY	DC	BOS	PHL
Ad Likeability	81%	82%	81%	75%	80%	77%	81%	78%	78%	80%	86%	83%	78%	79%	78%
Ad Effectiveness	82%	85%	83%	77%	82%	81%	84%	79%	82%	83%	86%	82%	79%	80%	78%



Unpaid Media Awareness

Impact on Likelihood to Visit St. Pete-Clearwater



- Ads likeability and ad effectiveness remain high across all markets.
- Unpaid Media Awareness grew across tv, magazines and blogs compared to 2023.
- Impact on likelihood to visit St. Pete-Clearwater grew compared to 2023.

Summary

FY24 saw a third consecutive year of positive growth in direct spending and total economic impact with TDT collection nearly in line with last year's record total.

Visit St. Pete-Clearwater's marketing message appears to be more recognizable than ever as the visitor profile and ad effectiveness studies indicate steady improvement.


THANK YOU!