# DESTINATION METRICS

January 2025

# NOVEMBER

Monthly snapshot

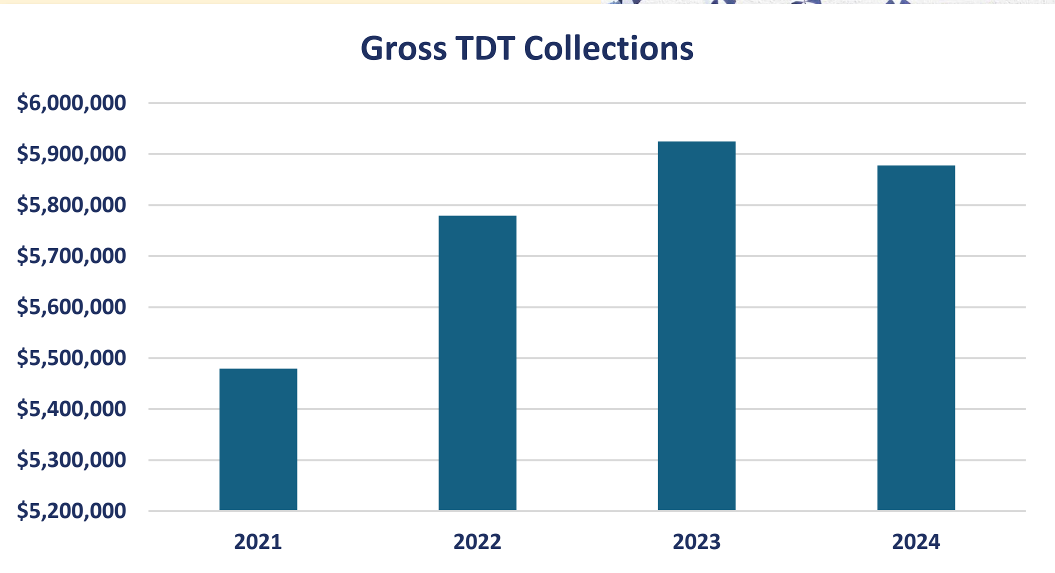
## Tourism Development Tax

**Gross tax collections:** $5,877,609.73

**Difference from 2023**: -$47,190.67

**Change from 2023**: -0.8%

Monthly tax collections for November were about the same as last year. Hotel revenue sharply rose from October. Vacation Rental demand remains below last year.




| Lodging Data | | |
|---|---|---|
| | **Hotel/Traditional** | **Vacation Rental** |
| **ADR** | $171.84 (+5.3% vs last year) | 50.4% (-7%) |
| **Occupancy** | 78.1%  (+28.3%) | $183 (-1%) |
| **Supply change vs Last Year** | -5.7% | -24% |
| **Demand change vs Last Year** | +20.9% | -38% |
| **Revenue change vs Last Year** | +27.3% | -39% |

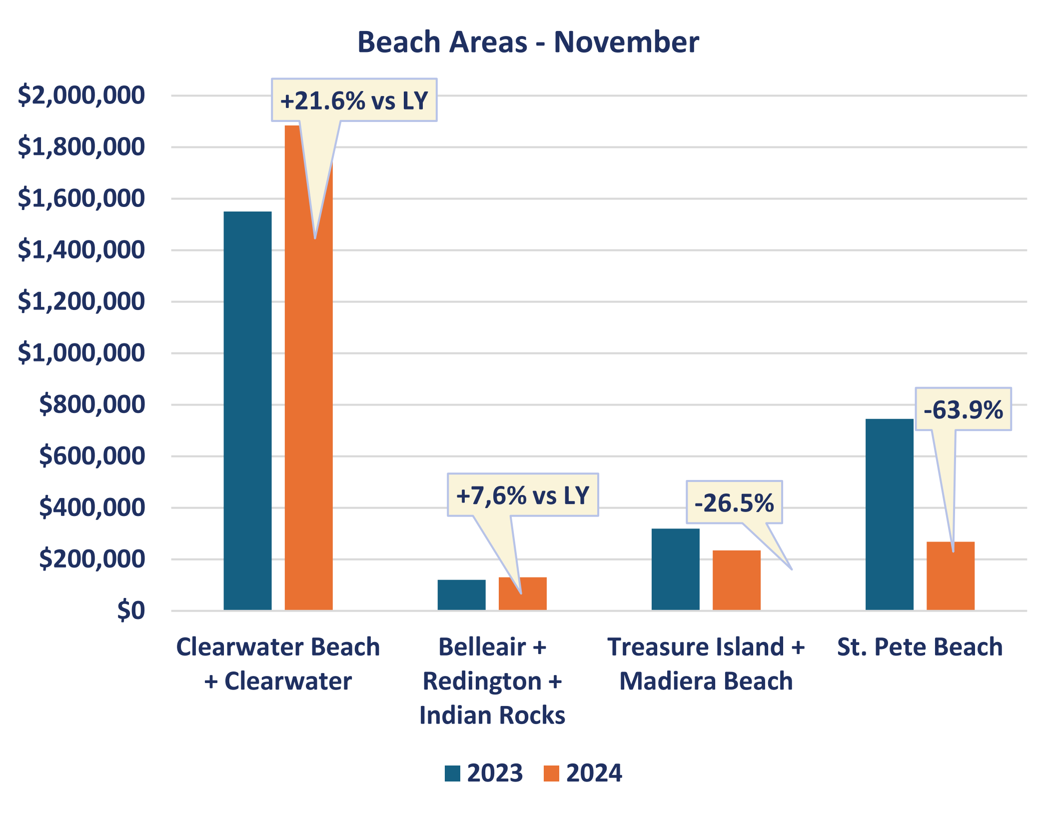
*** Supply, Demand and Revenue change is of representative sample**

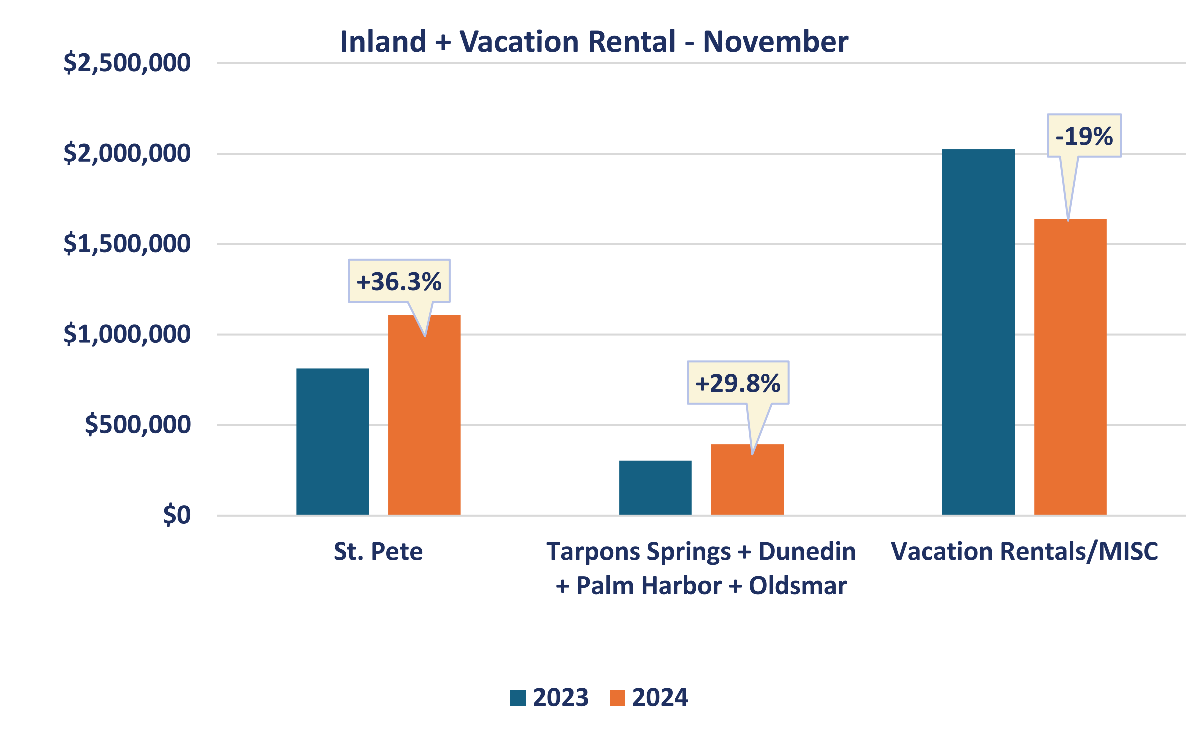
**Sources: Pinellas County Tax Collector | CoStar STR Report:** 306 properties, 21262 rooms, 68.6% Room Participants | **Key Data Dashboard**: 116 active property managers, 2810 Active Units

# COLLECTIONS

TDT by area

Clearwater Beach led all beach areas in total TDT collections and growth relative to last year. Inland, St Pete TDT surpassed $1 million in collections in November for the first time ever.




Source: Pinellas County Tax Collector

# INLAND & BEACH

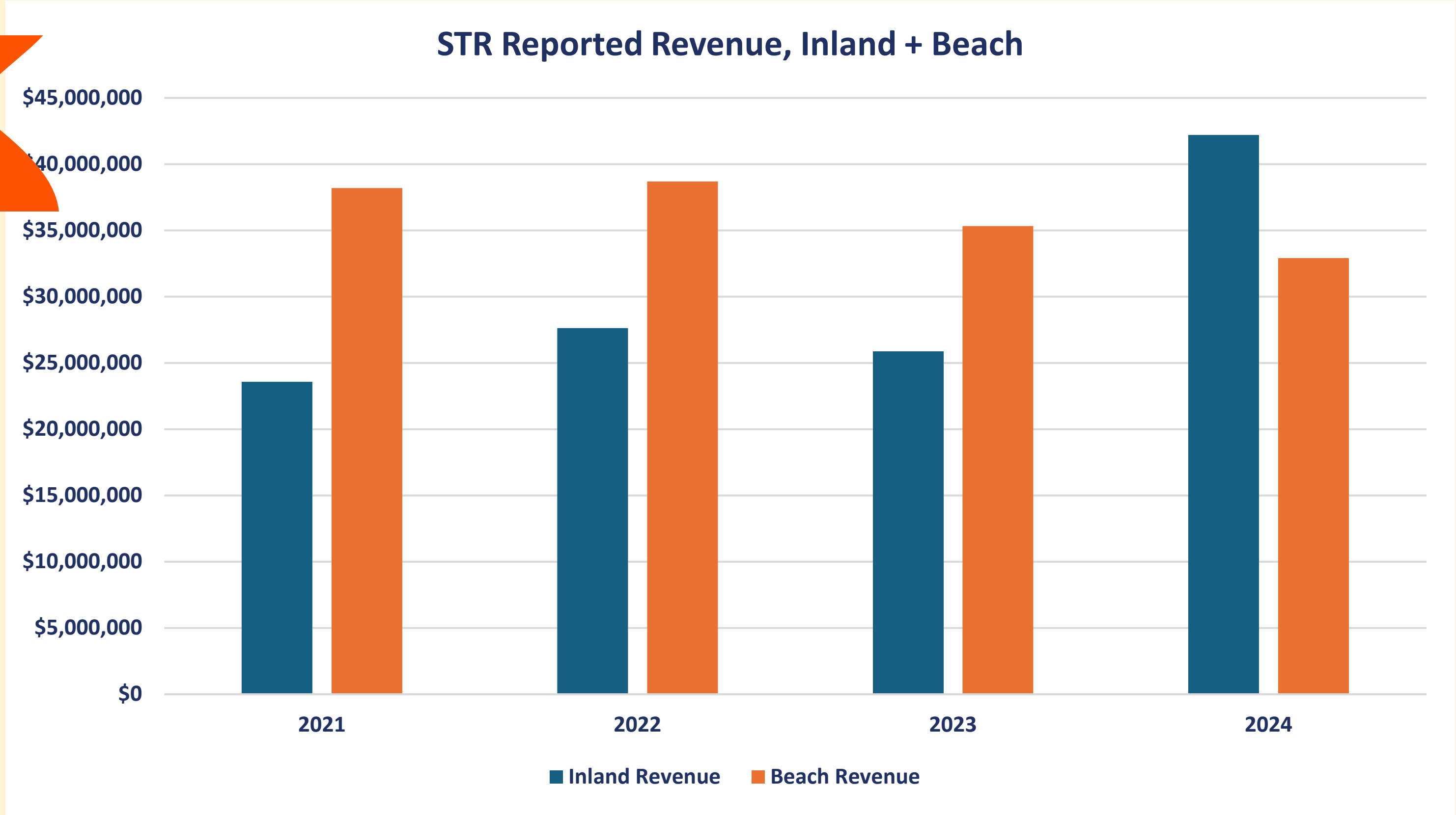
## Traditional Lodging/Hotel Data

### November Inland (vs 2023)

**Occupancy:**
85.3% (+37%)
**Average daily rate:**
$152.03 (+20.4%)
**Revenue per available room:**
$129.68 (+64.9%)

### November Beach (vs 2023)

**Occupancy:**
66.5% (+12.2%)
**Average daily rate:**
$204.06 (-2.4%)
**Revenue per available room:**
$135.63 (+9.4%)




## Reported inland revenue grew more than $15 million. Reported beach revenue fell by about $2.4 million.

**Source:** CoStar STR Report, Beach Rooms: 8090 measured, Inland Rooms: 10848

# INLAND & BEACH

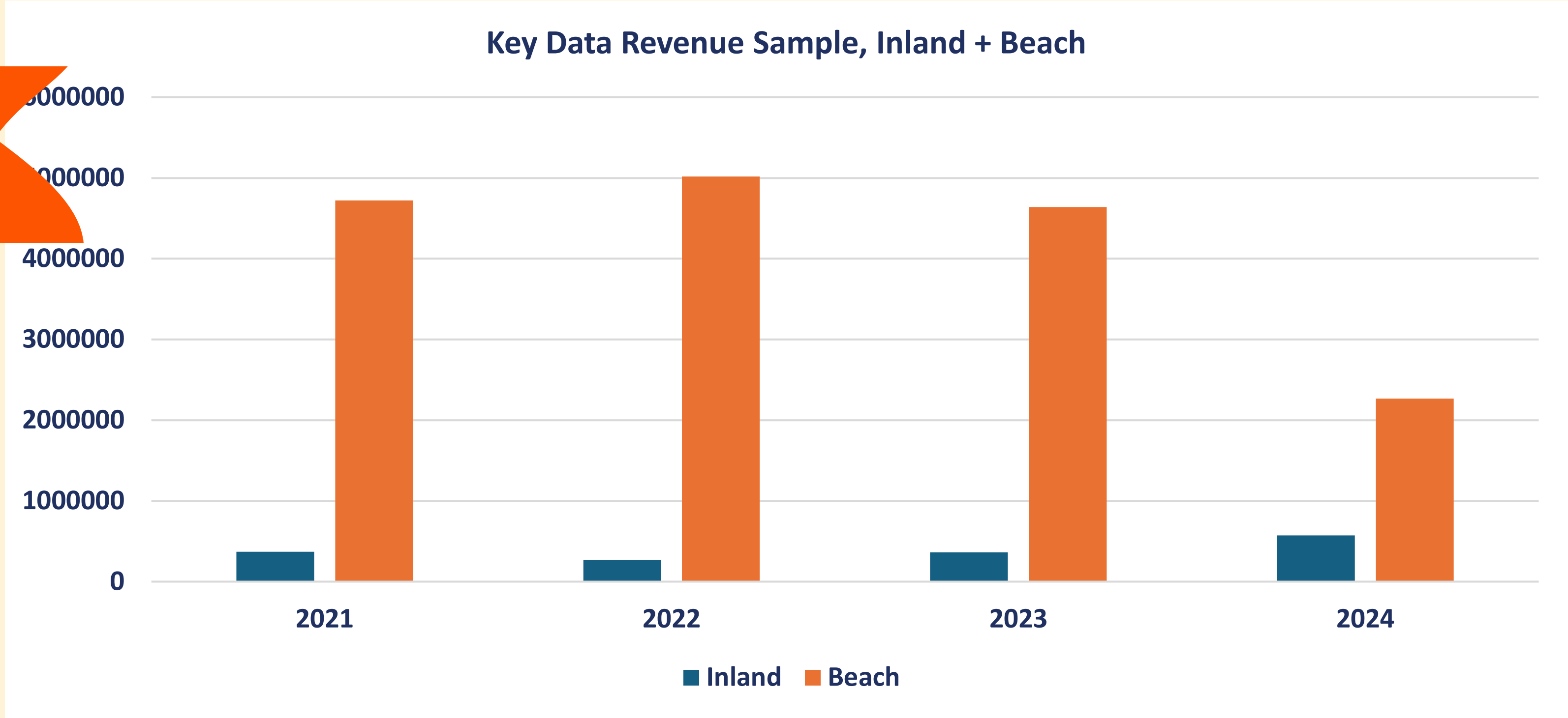
## Vacation Rental Data

### November Inland (vs 2023)

**Occupancy:**
70.7% (+38%)
**Average daily rate:**
$160 (+13%)
**Revenue per available room:**
$91 (+80%)

### November Beach (vs 2023)

**Occupancy:**
46.2% (-15%)
**Average daily rate:**
$189 (0%)
**Revenue per available room:**
$59 (-32%)




**Revenue sampled from Key Data shows beach vacation rental revenue down 51%. Inland revenue grew 58%, however total revenue of sample was down 39%.**

**Source:** Key Data Dashboard. 116 Property Managers and 2833 Active Units

# TAMPA BAY

## Hotel & Vacation Rental Data

| November Hotel/Traditional | | | |
|---|---|---|---|
| Change vs Last Year | Pinellas | Sarasota/Bradenton | Hillsborough |
| ADR | 5.3% | 8.9% | 15.3% |
| Occupancy | 28.3% | 17.10% | 21.8% |
| RevPAR | 35% | 27.5% | 40.5% |
| Supply | -5.7% | -1.3% | -2.3% |
| Demand | 20.9% | 15.6% | 19% |
| Revenue | 27.3% | 25.9% | 37.3% |

| November Vacation Rental | | | |
|---|---|---|---|
| Change vs Last Year | Pinellas | Sarasota | Hillsborough |
| ADR | -1% | -7% | 8% |
| Occupancy | -6% | 2% | 23% |
| RevPAR | -36% | -7% | 40% |
| Supply | -24% | -24% | 6% |
| Demand | -38% | -24% | 37% |
| Revenue | -39% | -29% | 48% |

Across the Tampa Bay area, hotel revenue and demand grew. Demand for vacation rentals in Hillsborough grew, while impacted storm areas remained low.

Sources: CoStar STR Report, Key Data

# STATE OF FLORIDA

November Hotel data of Orlando, Miami & Fort Myers regions

| Orlando area | | |
|---|---|---|
| Change vs Last Year | Orlando (Orange) | Kissimmee (Osceola) |
| ADR | 3% | -2.3% |
| Occupancy | 4.7% | 5.7% |
| RevPAR | 7.8% | 3.3% |
| Supply | 0.5% | -0.5% |
| Demand | 5.2% | 5.2% |
| Revenue | 8.4% | 2.8% |

| Miami area | | | |
|---|---|---|---|
| Change vs Last Year | Miami (Hialeah) | Fort Lauderdale (Broward) | Palm Beach |
| ADR | 3.3% | 6.7% | 3.1% |
| Occupancy | 2.4% | 2% | 12% |
| RevPAR | 5.8% | 8.9% | 15.5% |
| Supply | 0% | -0.2% | 0.2% |
| Demand | 2.3% | 1.9% | 12.2% |
| Revenue | 5.7% | 8.7% | 15.7% |

| Fort Myers area | | |
|---|---|---|
| Change vs Last Year | Fort Myers | Naples |
| ADR | -2.2% | 1.3% |
| Occupancy | 0.7% | 5.4% |
| RevPAR | -1.5% | 6.8% |
| %Δ Supply | 5.6% | 9.5% |
| Demand | 6.4% | 15.4% |
| %Δ Revenue | 4.1% | 16.9% |

Across the Tampa Bay area, hotel revenue and demand grew. Demand for vacation rentals in Hillsborough grew, while impacted storm areas remained low.

Sources: CoStar STR Report, Key Data

# DECEMBER

## Preliminary Data

High demand for hotel rooms continued to the end of the year. Vacation rental supply and demand remain below last year, but continue to improve relative to the month before.

Assuming the ratio of vacation rental and traditional lodging is consistent relative to last month, early indicators predict positive year of year TDT in December.

| December Early Data | | |
|---|---|---|
| Change vs Last Year | Weekly STR (Hotel) | Key Data Dashboard (Vacation Rental) |
| ADR | 11.8% | 6% |
| Occupancy | 33.1% | -4% |
| RevPAR | 48.8% | -10% |
| Supply | -5.2% | -20% |
| Demand | 26.2% | -31% |
| Revenue | 41.1% | -27% |

Sources: CoStar STR Report, Key Data

# QUESTIONS?