



ST.PETE  
CLEARWATER  
FLORIDA

# Economic Snapshot Report

April 2024 TDC Meeting - February 2024 Data

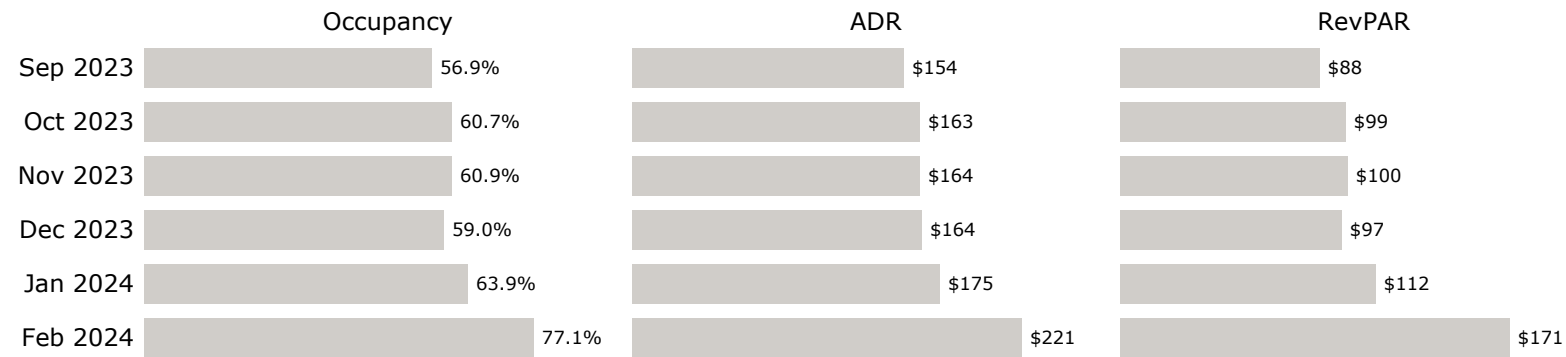
# Hotel Performance Summary

Pinellas County, FL | February 2024



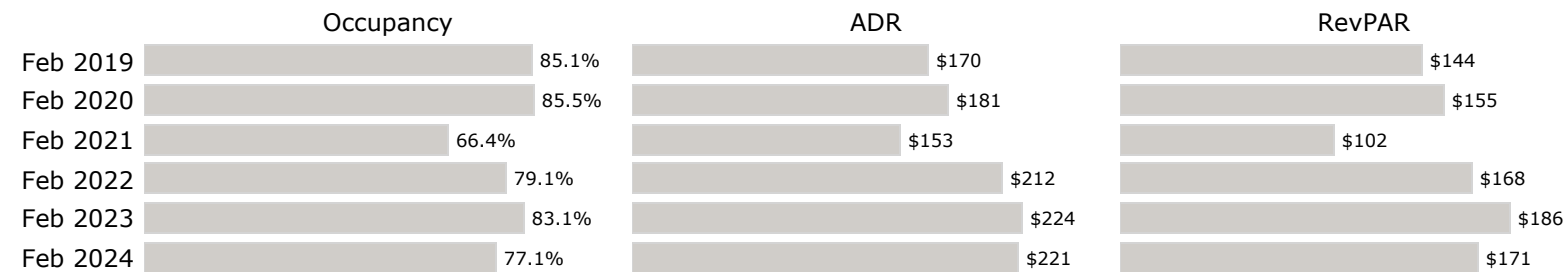
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	77.1%	\$221.35	\$170.61	630.6K	486.1K	\$107.6M
Change vs. Previous Year	▼ -7.2%	▼ -1.3%	▼ -8.4%	▲ 0.9%	▼ -6.4%	▼ -7.6%
YTD Fiscal Year	64.1%	\$178.72	\$114.52	3.4M	2.2M	\$388.5M
YTD Change vs. Previous Year	▼ -9.2%	▼ -0.2%	▼ -9.4%	▲ 1.6%	▼ -7.7%	▼ -7.9%

## Last Six Months Performance

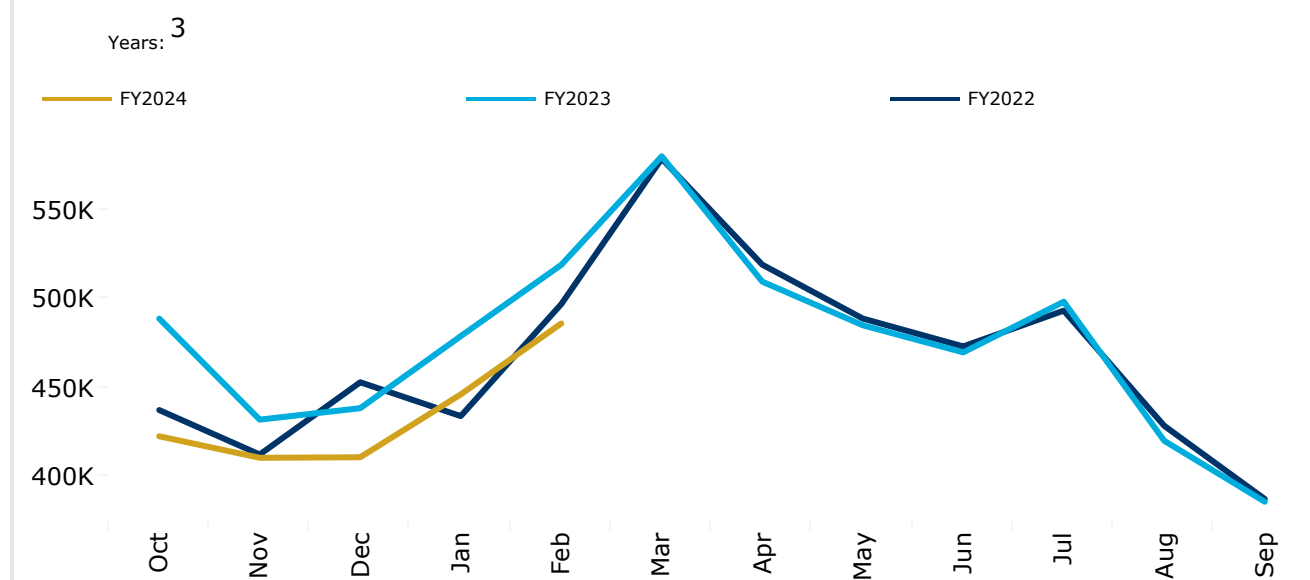


## February Performance by Year

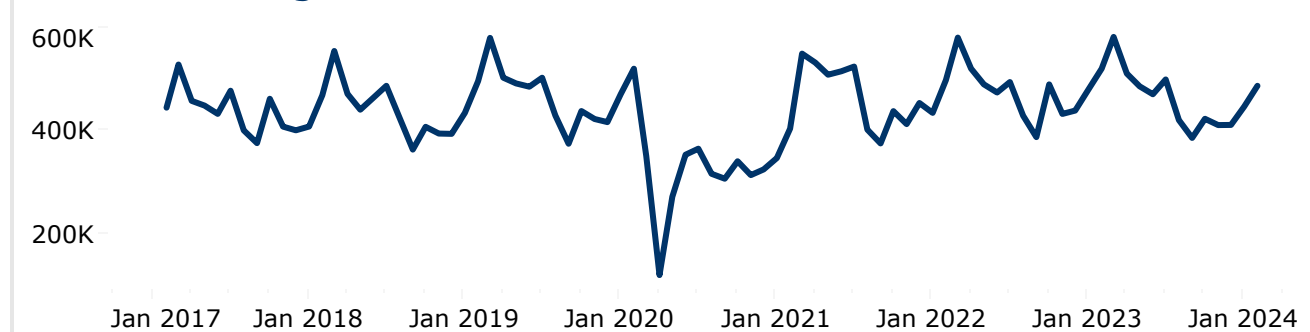
Pinellas County, FL



## Demand YOY Comparison



## Demand Long Term Trend



# Submarkets Hotel Performance

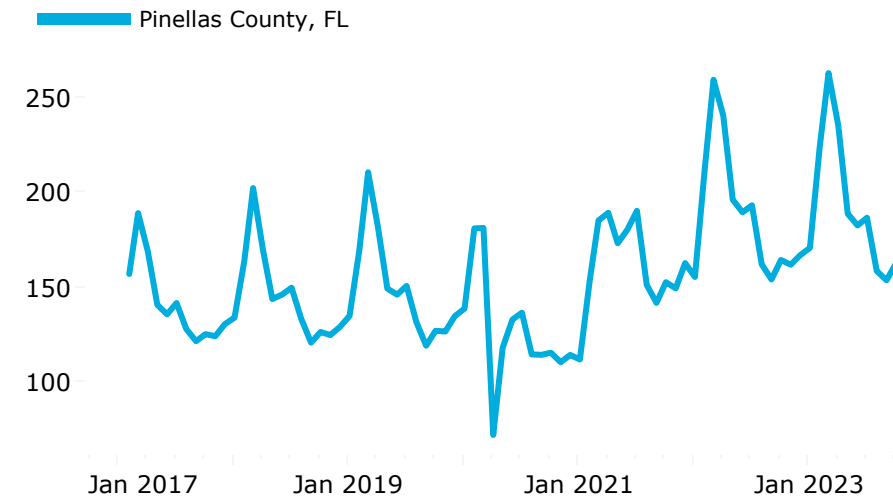
Pinellas County, FL vs. Submarkets



## February 2024, Submarket Hotel KPIs

Submarket	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Clearwater Beach+	79.2%	\$302	\$239	119.5K	94.7K	\$28.6M
St. Pete Beach/ Terra V.. Beach+	72.0%	\$292	\$210	76.4K	55.0K	\$16.0M
Downtown St. Petersburg+	80.2%	\$267	\$214	47.2K	37.8K	\$10.1M
Treasure Island Beach+	77.0%	\$251	\$193	32.3K	24.9K	\$6.2M
Dunedin+	80.6%	\$232	\$187	11.6K	9.4K	\$2.2M
State of Florida	77.2%	\$229	\$177	13.9M	10.7M	\$2.5B
Pinellas County, FL	77.1%	\$221	\$171	630.6K	486.1K	\$107.6M
Indian Rocks Beach/ In.. Inland+	77.1%	\$208	\$161	46.7K	36.0K	\$7.5M
Tarpon Springs/ Oldsm..	74.8%	\$170	\$127	34.5K	25.8K	\$4.4M
St. Pete/ Largo/ Pinella.. Clearwater+	78.5%	\$157	\$123	94.5K	74.2K	\$11.6M

## ADR Comparison

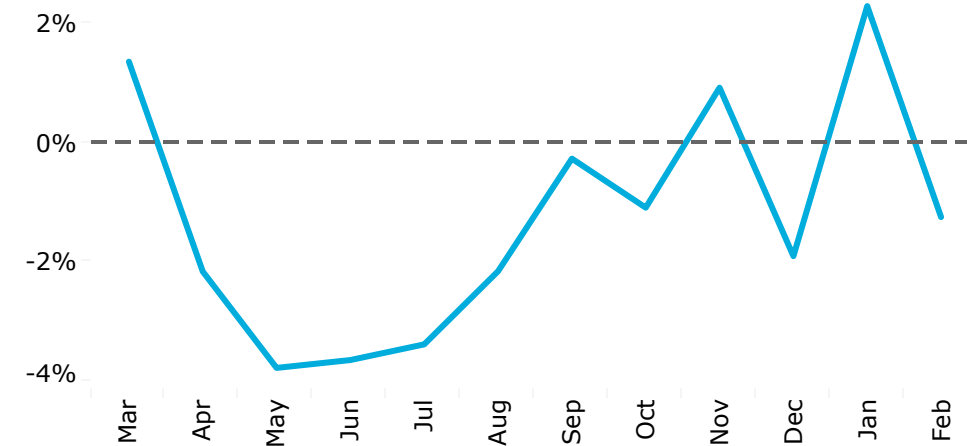


## February 2024, Submarket Hotel Performance vs. Previous Year

Submarket	Occ	YOY	ADR	YOY	RevPAR	YOY	Total Supply	YOY	Rooms Sold	YOY	Room Revenue	YOY
Clearwater Beach+	79.2%	▼ -7.9%	\$302	▼ -3.6%	\$239	▼ -11.2%	119.5K	▲ 0.0%	94.7K	▼ -7.9%	\$28.6M	▼ -11.2%
Clearwater+	75.8%	▼ -8.9%	\$146	▲ 0.6%	\$110	▼ -8.3%	118.1K	▼ -1.7%	89.6K	▼ -10.5%	\$13.0M	▼ -9.9%
Downtown St. Petersburg+	80.2%	▲ 3.7%	\$267	▲ 7.0%	\$214	▲ 11.0%	47.2K	▲ 0.1%	37.8K	▲ 3.7%	\$10.1M	▲ 11.0%
Dunedin+	80.6%	▼ -2.0%	\$232	▲ 4.1%	\$187	▲ 2.0%	11.6K	▲ 0.0%	9.4K	▼ -2.0%	\$2.2M	▲ 2.0%
Indian Rocks Beach/ Indian Shores/ Madeir..	77.1%	▼ -8.5%	\$208	▼ -3.4%	\$161	▼ -11.6%	46.7K	▼ -2.9%	36.0K	▼ -11.1%	\$7.5M	▼ -14.2%
Pinellas County, FL	77.1%	▼ -7.2%	\$221	▼ -1.3%	\$171	▼ -8.4%	630.6K	▲ 0.9%	486.1K	▼ -6.4%	\$107.6M	▼ -7.6%
St. Pete Beach/ Terra Verde+	72.0%	▼ -11.4%	\$292	▼ -5.2%	\$210	▼ -16.1%	76.4K	▲ 0.0%	55.0K	▼ -11.5%	\$16.0M	▼ -16.1%
St. Pete/ Largo/ Pinellas Park+	78.5%	▼ -6.8%	\$157	▼ -1.6%	\$123	▼ -8.3%	94.5K	▲ 0.0%	74.2K	▼ -6.8%	\$11.6M	▼ -8.3%
Tarpon Springs/ Oldsmar/ Palm Harbor..	74.8%	▼ -6.7%	\$170	▼ -4.1%	\$127	▼ -10.6%	34.5K	▼ -1.0%	25.8K	▼ -7.6%	\$4.4M	▼ -11.4%
Treasure Island Beach+	77.0%	▼ -8.9%	\$251	▼ -5.6%	\$193	▼ -14.0%	32.3K	▼ -0.7%	24.9K	▼ -9.6%	\$6.2M	▼ -14.6%

## ADR vs. Same Month in Previous Year

Last 12 Months



History for submarkets varies. Click on a submarket to check its history in the line charts

Source: STR

# Competitive Markets Hotel Performance

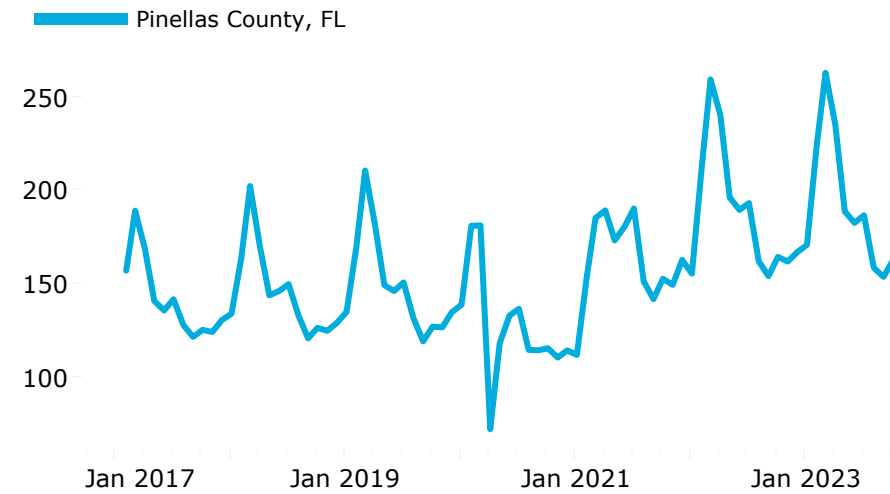
Pinellas County, FL vs. Comp. Markets



## February 2024, Comp. Markets Hotel KPIs

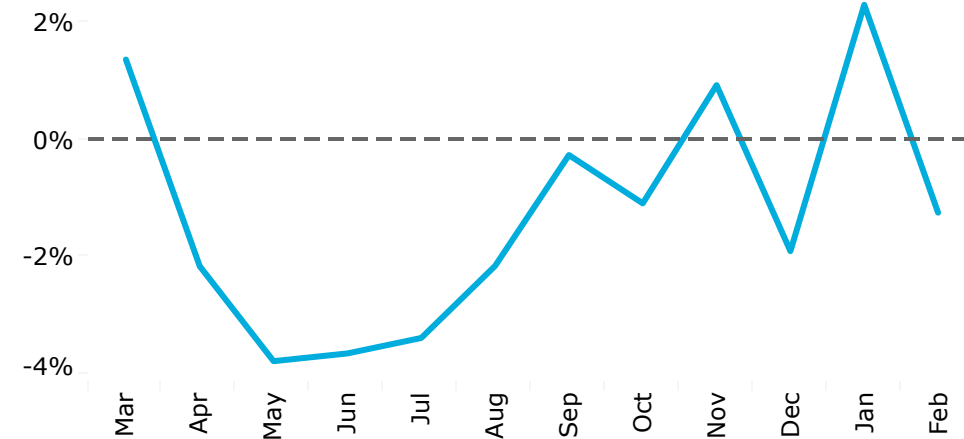
Market	Occupancy	ADR	RevPAR	Supply	Rooms Sold	Revenue
Florida Keys	85.6%	\$470	\$402	296.3K	253.6K	\$119.2M
Naples, FL	81.2%	\$421	\$342	84.2K	68.4K	\$28.8M
Palm Beach County, FL	81.3%	\$364	\$296	537.2K	436.7K	\$158.8M
Miami/Hialeah, FL	83.8%	\$291	\$244	1.8M	1.5M	\$448.4M
Sarasota/Bradenton, FL	81.2%	\$254	\$206	344.8K	279.9K	\$71.2M
Fort Lauderdale, FL	84.2%	\$241	\$203	1.1M	912.7K	\$219.9M
Fort Myers, FL	80.9%	\$234	\$189	320.6K	259.3K	\$60.8M
State of Florida	77.2%	\$229	\$177	13.9M	10.7M	\$2.5B
Pinellas County, FL	77.1%	\$221	\$171	630.6K	486.1K	\$107.6M
Orlando	79.8%	\$218	\$174	3.9M	3.1M	\$679.7M
Hillsborough County, ..	81.7%	\$196	\$160	721.0K	589.3K	\$115.7M
Osceola County, FL	75.0%	\$160	\$120	701.4K	526.0K	\$84.3M
Bay County, FL	55.7%	\$102	\$57	302.7K	168.6K	\$17.2M

## ADR Comparison



## ADR vs. Same Month in Previous Year

Last 12 Months



## February 2024, Comp. Markets Hotel Performance vs. Previous Year

Market	Occ	YOY	ADR	YOY	RevPAR	YOY	Total Supply	YOY	Demand	YOY	Revenue	YOY
Bay County, FL	55.7%	▼ -3.3%	\$102	▼ -7.4%	\$57	▼ -10.5%	302.7K	▲ 7.9%	168.6K	▲ 4.4%	\$17.2M	▼ -3.4%
Florida Keys	85.6%	▼ -2.1%	\$470	▲ 1.6%	\$402	▼ -0.5%	296.3K	▼ -0.8%	253.6K	▼ -2.9%	\$119.2M	▼ -1.3%
Fort Lauderdale, FL	84.2%	▲ 0.1%	\$241	▼ -2.6%	\$203	▼ -2.5%	1.1M	▲ 0.3%	912.7K	▲ 0.4%	\$219.9M	▼ -2.2%
Fort Myers, FL	80.9%	▼ -3.0%	\$234	▼ -4.0%	\$189	▼ -6.9%	320.6K	▲ 16.7%	259.3K	▲ 13.3%	\$60.8M	▲ 8.7%
Hillsborough County..	81.7%	▼ -1.8%	\$196	▲ 2.1%	\$160	▲ 0.2%	721.0K	▲ 1.1%	589.3K	▼ -0.7%	\$115.7M	▲ 1.3%
Miami/Hialeah, FL	83.8%	▲ 3.5%	\$291	▼ -0.3%	\$244	▲ 3.1%	1.8M	▼ -1.3%	1.5M	▲ 2.2%	\$448.4M	▲ 1.8%
Naples, FL	81.2%	▲ 0.7%	\$421	▲ 5.8%	\$342	▲ 6.5%	84.2K	▼ -3.5%	68.4K	▼ -2.9%	\$28.8M	▲ 2.8%
Orlando	79.8%	▼ -2.7%	\$218	▲ 1.2%	\$174	▼ -1.6%	3.9M	▲ 1.1%	3.1M	▼ -1.7%	\$679.7M	▼ -0.6%
Osceola County, FL	75.0%	▼ -3.6%	\$160	▲ 0.1%	\$120	▼ -3.5%	701.4K	▲ 1.7%	526.0K	▼ -1.9%	\$84.3M	▼ -1.8%
Palm Beach County,..	81.3%	▼ -2.1%	\$364	▼ -0.5%	\$296	▼ -2.6%	537.2K	▲ 1.4%	436.7K	▼ -0.8%	\$158.8M	▼ -1.2%
Pinellas County, FL	77.1%	▼ -7.2%	\$221	▼ -1.3%	\$171	▼ -8.4%	630.6K	▲ 0.9%	486.1K	▼ -6.4%	\$107.6M	▼ -7.6%
Sarasota/Bradenton..	81.2%	▼ -3.6%	\$254	▼ -2.0%	\$206	▼ -5.5%	344.8K	▼ -1.1%	279.9K	▼ -4.7%	\$71.2M	▼ -6.6%
State of Florida	77.2%	▼ -2.8%	\$229	▲ 0.8%	\$177	▼ -2.0%	13.9M	▲ 1.5%	10.7M	▼ -1.3%	\$2.5B	▼ -0.5%

History for markets varies. Click on a market to check its history in the line charts

Source: STR



# Pinellas County Tourist Development Tax Collections

February 2024



## Tourist Development Tax Collections

# \$10.6M

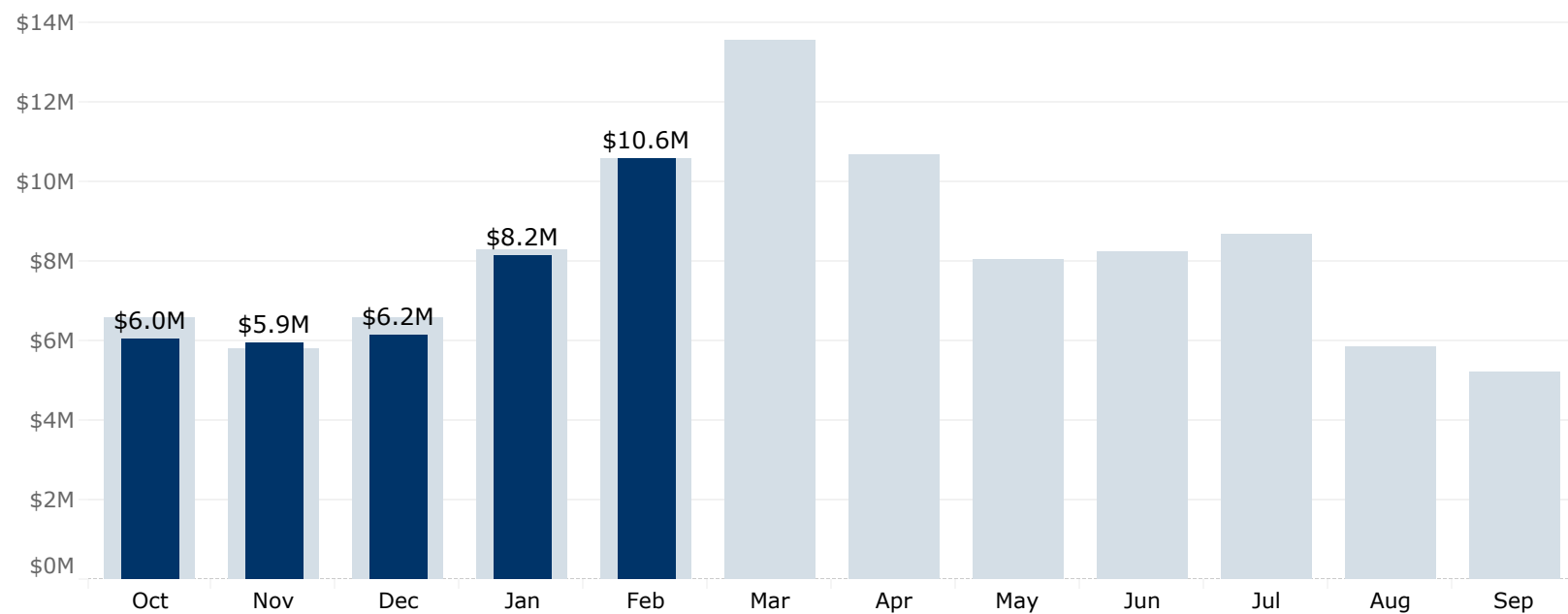
-0.2% YOY | +64.4% vs. 2019

## Tourist Development Tax Collections by Month

Fiscal Year 2024

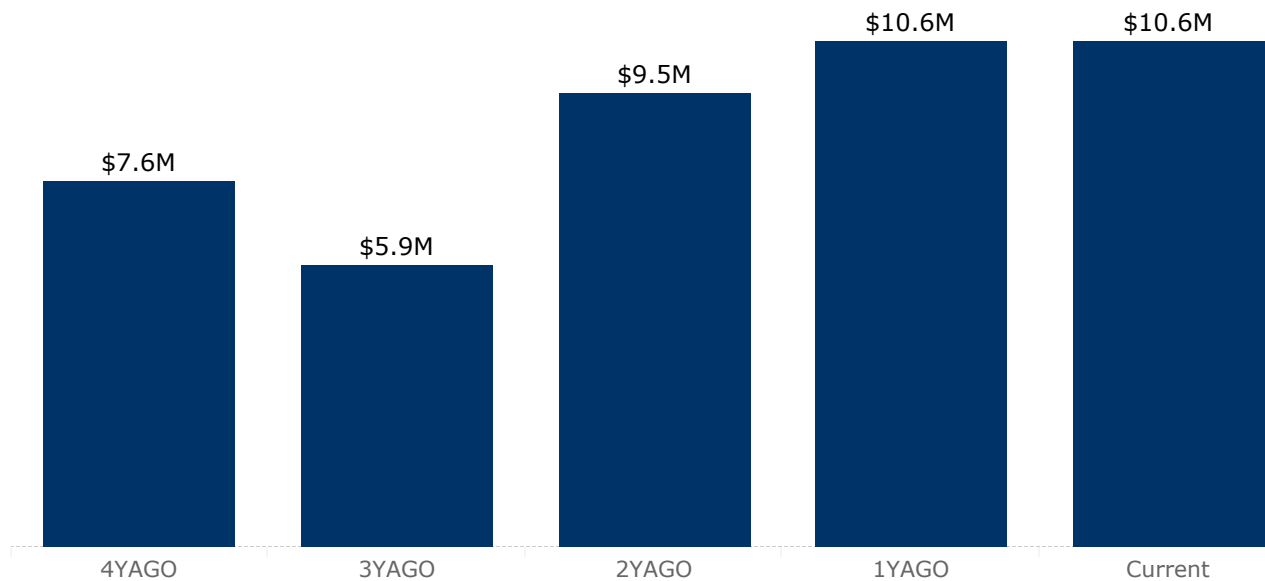
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
\$6.0M	\$5.9M	\$6.2M	\$8.2M	\$10.6M							
-8.2%	+2.5%	-6.8%	-1.6%	-0.2%							

■ Current ■ Last Year



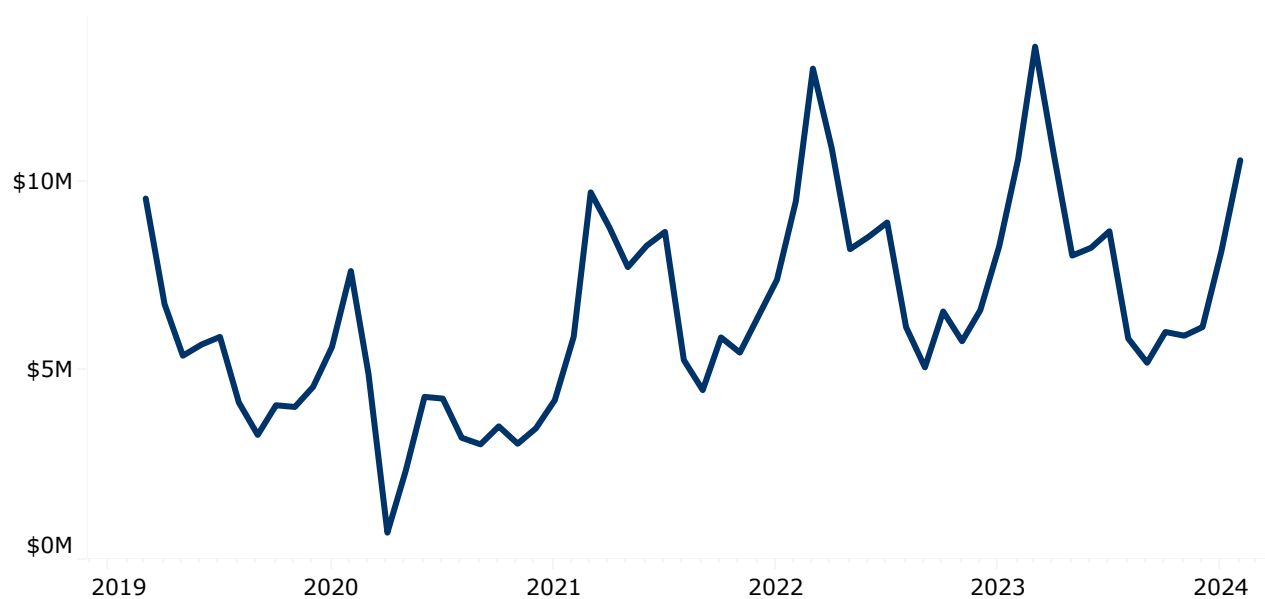
## Tourist Development Tax Collections

February 2024 vs. comparable months over the past 5 years



## Tourist Development Tax Collections

Long Term Trend





# Pinellas County Local Option Tax Collections

February 2024

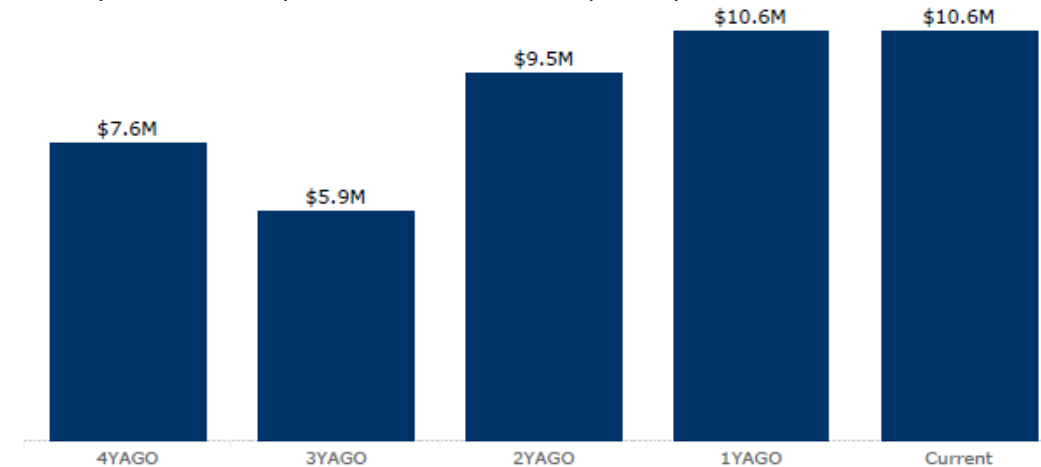


## Local Option Tax Share of Total Collections

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Miscellaneous/Other	33.94%	34.45%	37.29%	44.55%	38.14%							
Clearwater/Clearwater Beach	27.93%	26.37%	24.92%	21.63%	24.14%							
St Petersburg	12.16%	13.83%	13.48%	12.65%	12.24%							
St Pete Beach/Tierra Verde	13.21%	12.69%	11.19%	9.40%	11.32%							
Treasure Island	4.15%	4.04%	3.74%	3.17%	4.14%							
Madeira Beach	1.68%	1.40%	1.60%	1.49%	1.76%							
Oldsmar/Safety Harbor	1.70%	1.82%	1.66%	1.58%	1.64%							
Palm Harbor	1.34%	1.53%	1.39%	1.38%	1.59%							
N Redington Beach/Redington Beach/Redington Shores	0.65%	0.59%	0.65%	0.74%	1.27%							
Dunedin	1.22%	1.27%	1.36%	1.16%	1.26%							
Indian Rocks Beach	0.81%	0.74%	1.12%	0.79%	0.98%							
Indian Shores	0.46%	0.42%	0.66%	0.60%	0.69%							
Tarpon Springs	0.47%	0.54%	0.55%	0.48%	0.51%							
Belleair/Belleair Beach/Bluffs/Shores	0.28%	0.30%	0.41%	0.39%	0.32%							
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>							

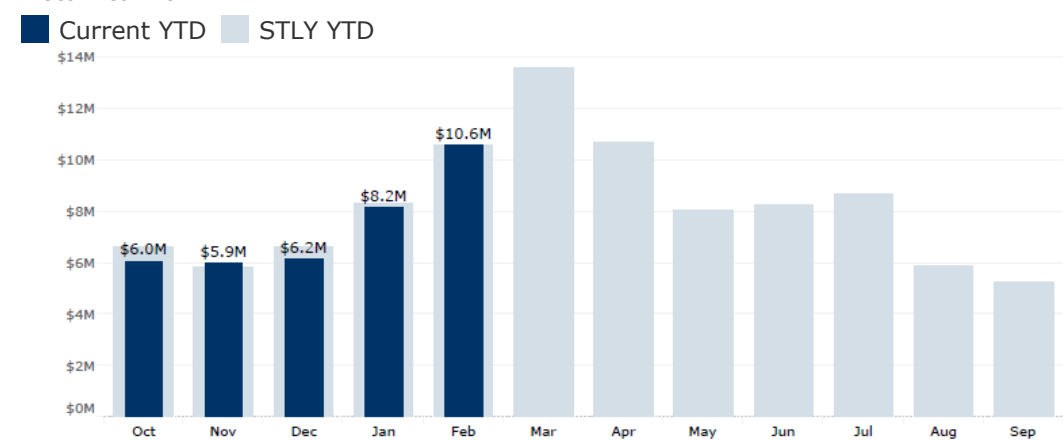
## Tourist Development Tax Collections

February 2024 vs. comparable months over the past 5 years



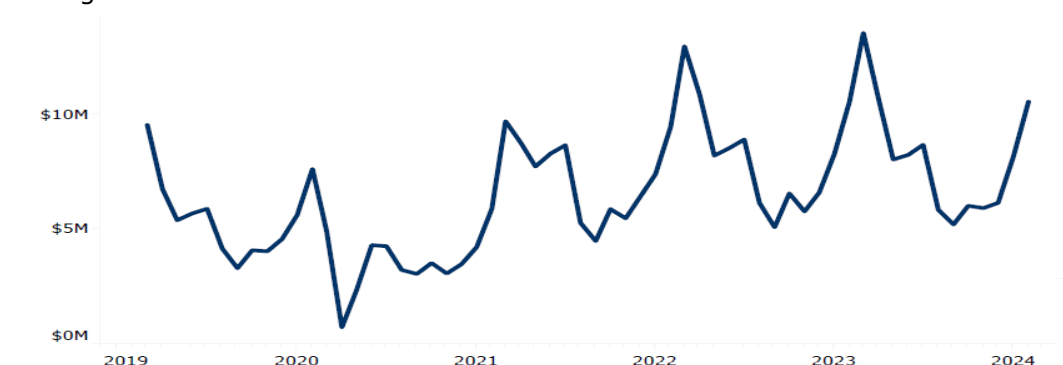
## Tourist Development Tax Collections by Month

Fiscal Year 2024



## Tourist Development Tax Collections

Long Term Trend



Source: Pinellas County Tax Collector