



# DESTINATION METRICS

March 20, 2024

# GENERAL TRAVELER SENTIMENT

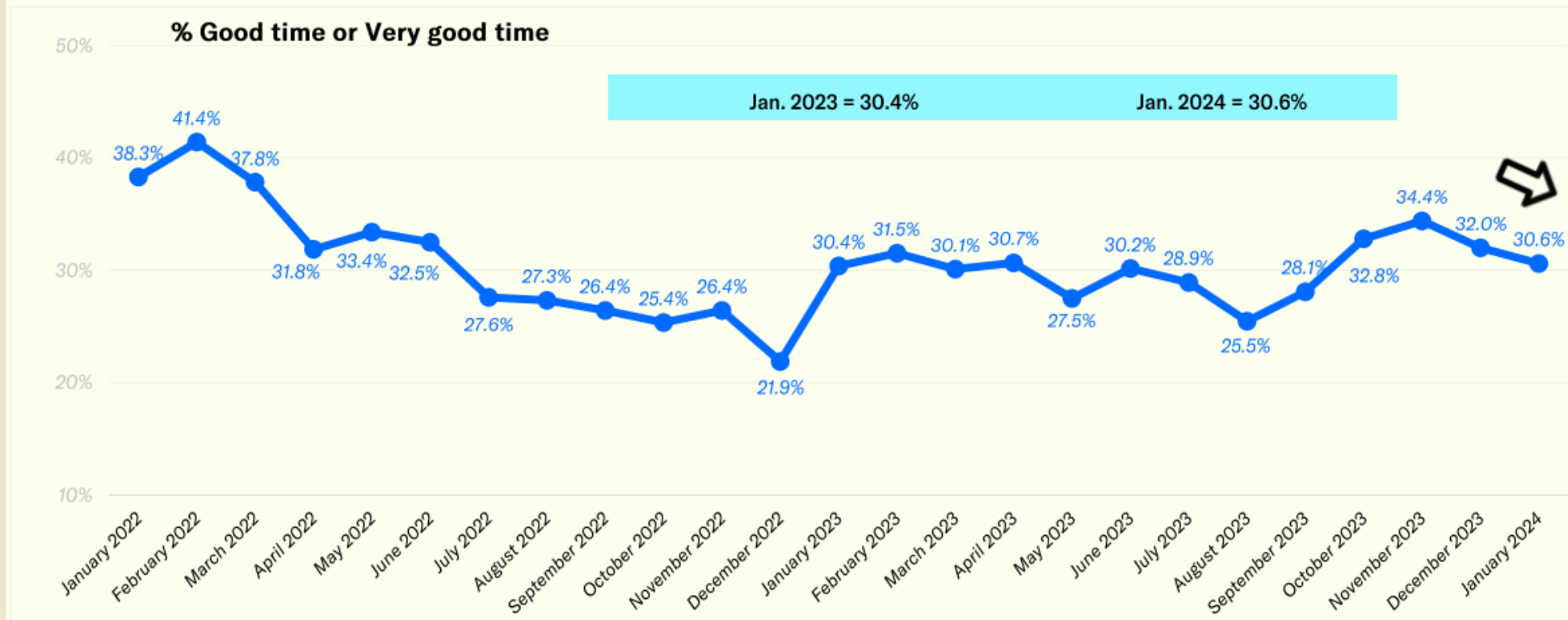


# State of the American Traveler January 2024

Sentiment that now is a good time to spend on travel:

**Question:**

*Thinking only of your household's finances, do you feel NOW is a good or bad time for you to spend money on leisure travel?*

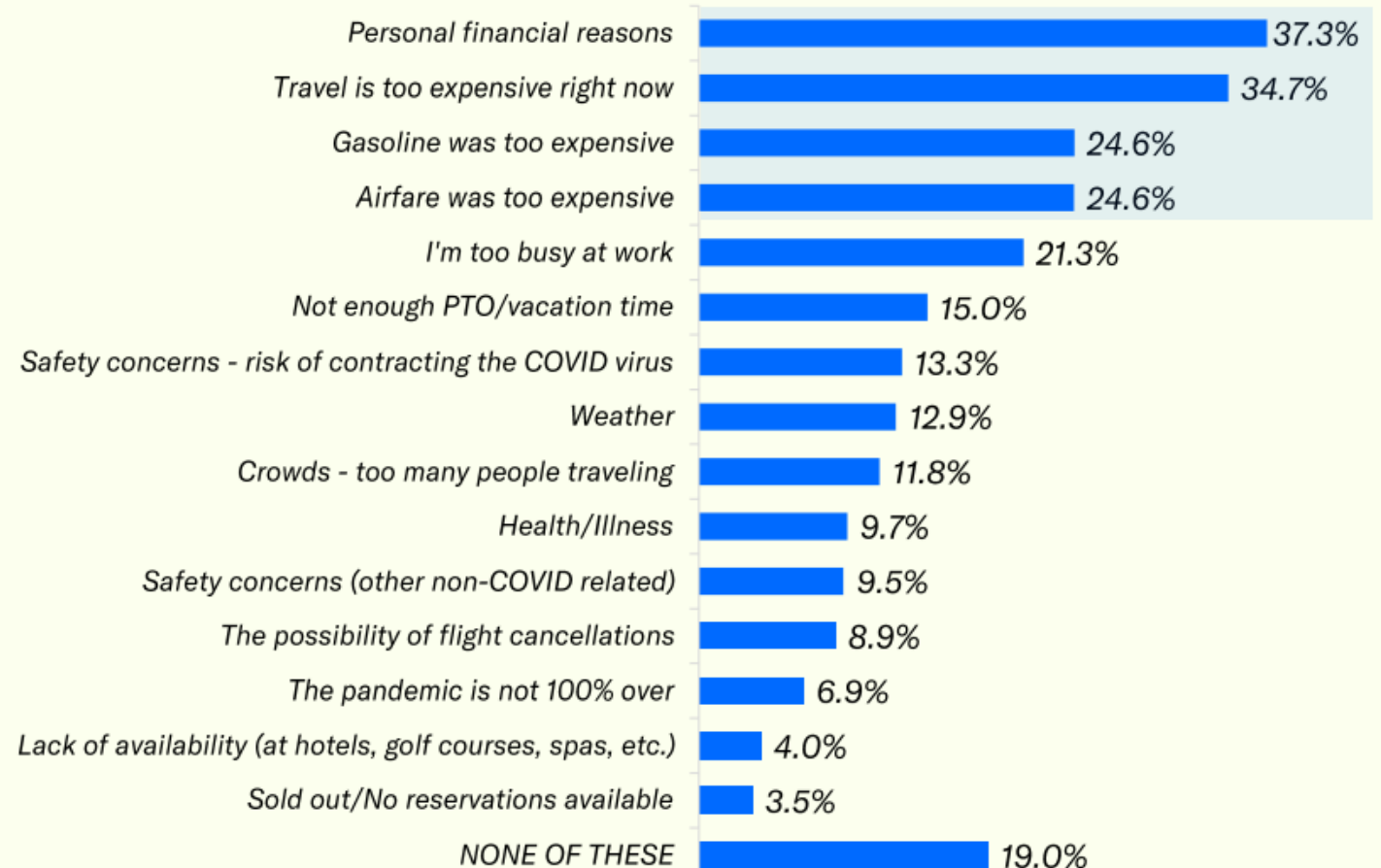


# State of the American Traveler January 2024

## Factors Impeding Travel:

### Question:

In the PAST SIX (6) MONTHS, which (if any) of the following have kept you from traveling more than you would have otherwise preferred? (Select all that apply)





# LODGING DATA



# Storyline

- TDT collections slightly lower in January, by about \$100,000
- Occupancy in January was below last year, but ADR was slightly higher. Occupancy was higher than in January 2022.
- Gulf and Atlantic Florida beach destinations all under performed relative to last year.
- Vacation rental ADR continues to grow, but occupancy does not keep up.
- Hotel pipeline shows plans for more than 2,400 new rooms by 2026.

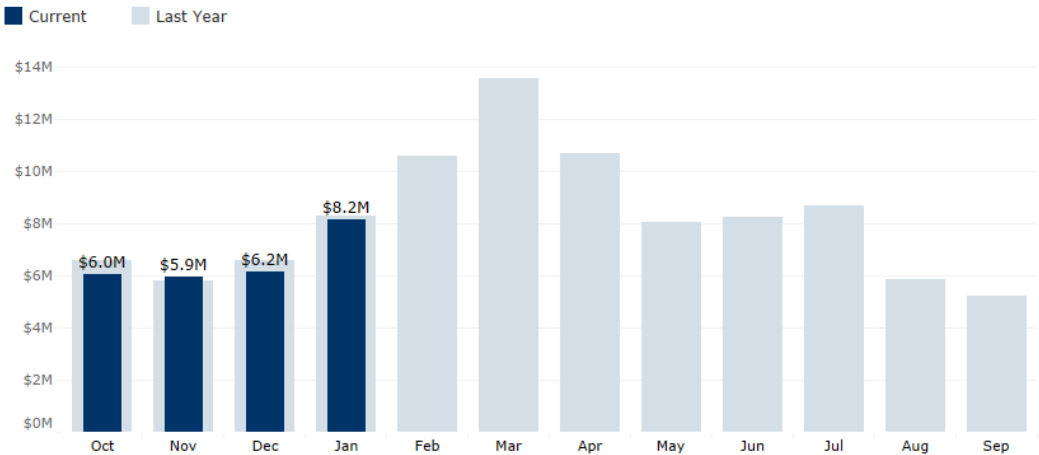


# Monthly TDDT Collections

Tourist Development Tax Collections  
**\$8.2M**  
-1.6% YOY | +70.6% vs. 2019

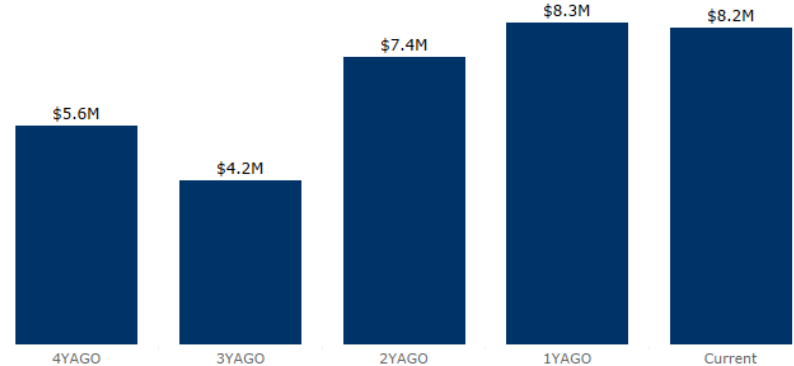
Tourist Development Tax Collections by Month  
Fiscal Year 2024

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



Source: Pinellas County Tax Collector

Tourist Development Tax Collections  
January 2024 vs. comparable months over the past 5 years

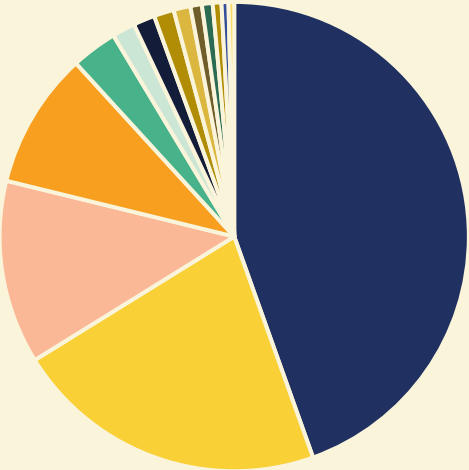


Tourist Development Tax Collections  
Long Term Trend



Powered by **SYMPHONY** TOURISM ECONOMICS

Local Option Share



- Miscellaneous/Other
- Clearwater/Clearwater Beach
- St Petersburg
- St Pete Beach/Tierra Verde
- Treasure Island
- Oldsmar/Safety Harbor
- Madeira Beach
- Palm Harbor



# STR Hotel Performance January 2024

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	63.8%	\$174.92	\$111.66	697.7K	445.4K	\$77.9M
Change vs. Previous Year	▼ -8.8%	▲ 2.3%	▼ -6.7%	▲ 2.1%	▼ -6.9%	▼ -4.8%
YTD Calendar Year	63.8%	\$174.92	\$111.66	697.7K	445.4K	\$77.9M
YTD Change vs. Previous Year	▼ -8.8%	▲ 2.3%	▼ -6.7%	▲ 2.1%	▼ -6.9%	▼ -4.8%

## Last Six Months Performance

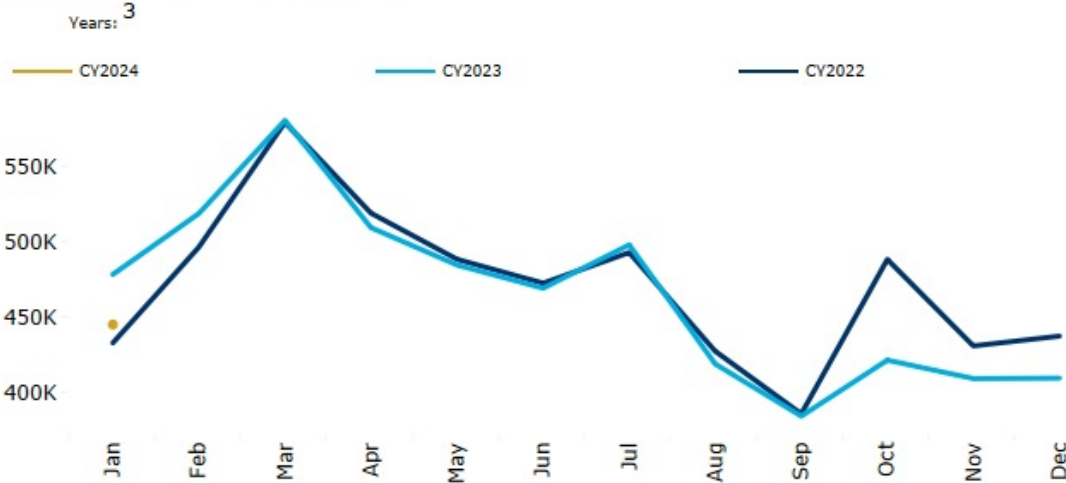
	Occupancy	ADR	RevPAR
Aug 2023	60.0%	\$159	\$95
Sep 2023	56.9%	\$154	\$88
Oct 2023	60.7%	\$163	\$99
Nov 2023	60.9%	\$164	\$100
Dec 2023	59.0%	\$164	\$97
Jan 2024	63.8%	\$175	\$112

## January Performance by Year

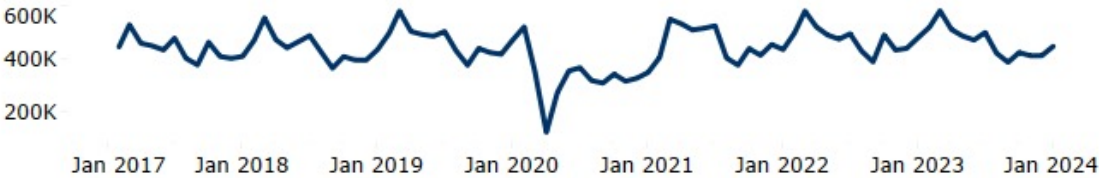
Pinellas County, FL

	Occupancy	ADR	RevPAR
Jan 2019	67.4%	\$135	\$91
Jan 2020	70.2%	\$139	\$98
Jan 2021	51.4%	\$112	\$58
Jan 2022	62.3%	\$156	\$97
Jan 2023	70.0%	\$171	\$120
Jan 2024	63.8%	\$175	\$112

## Demand YOY Comparison



## Demand Long Term Trend

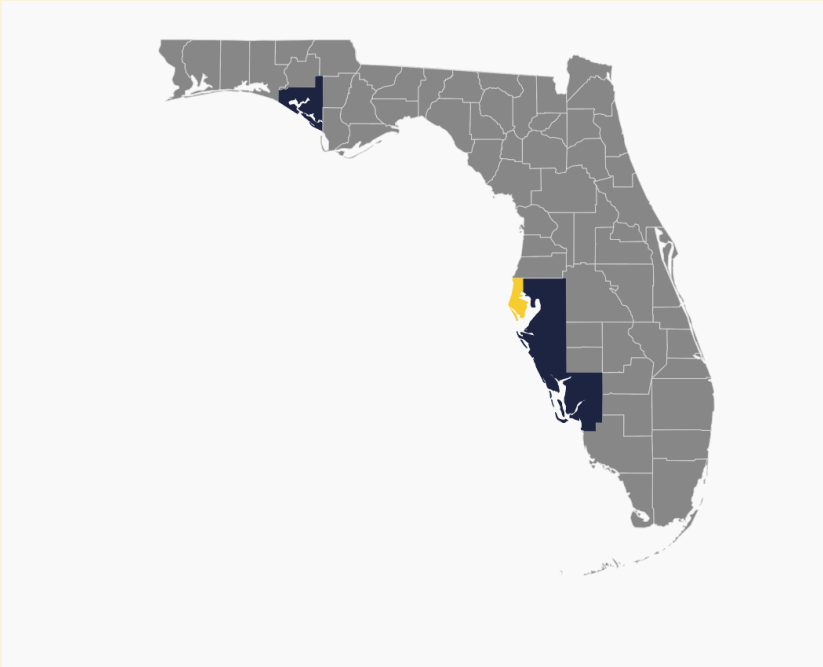
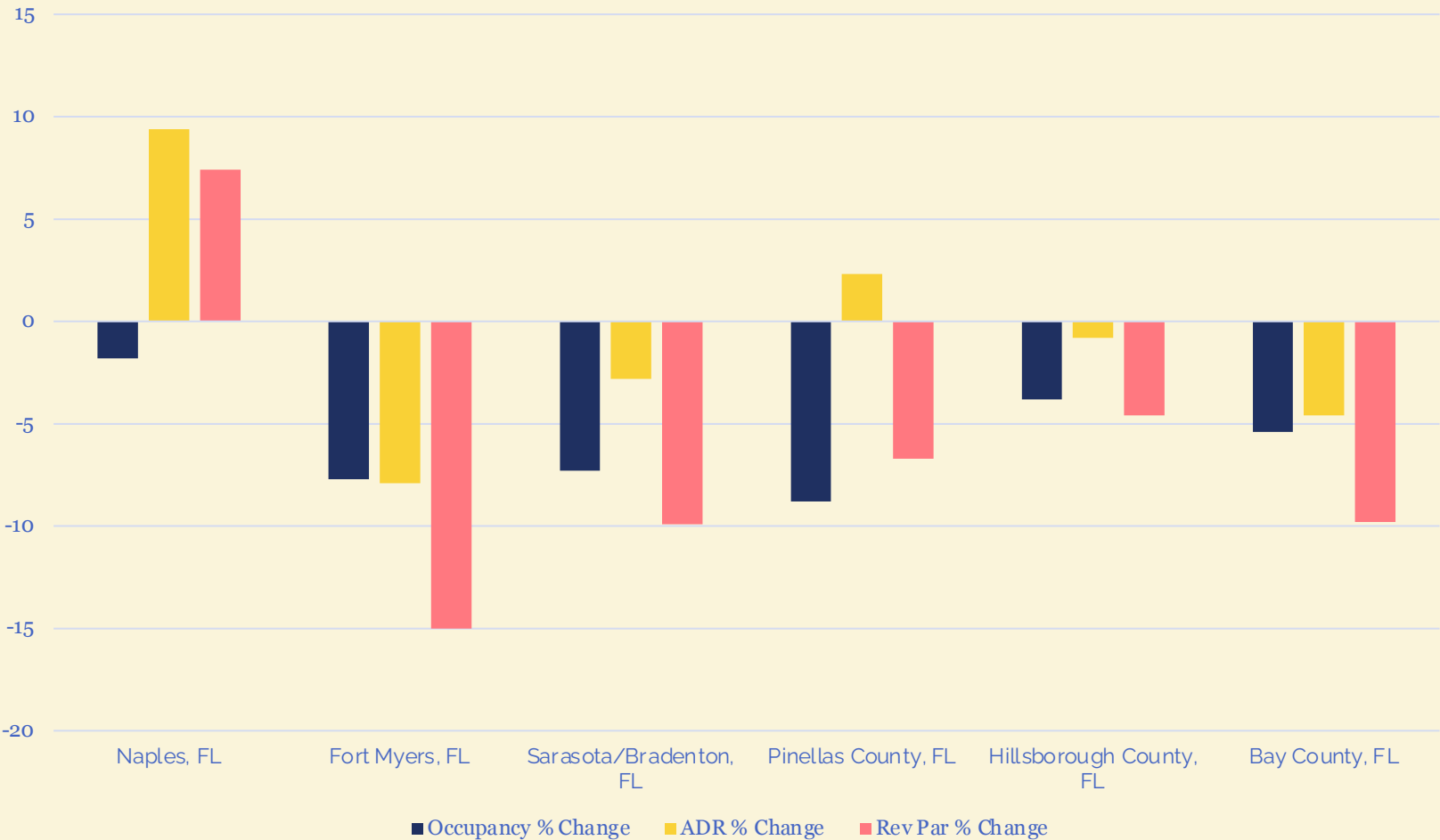




# Competitive Markets – Hotel Performance

## January 2024

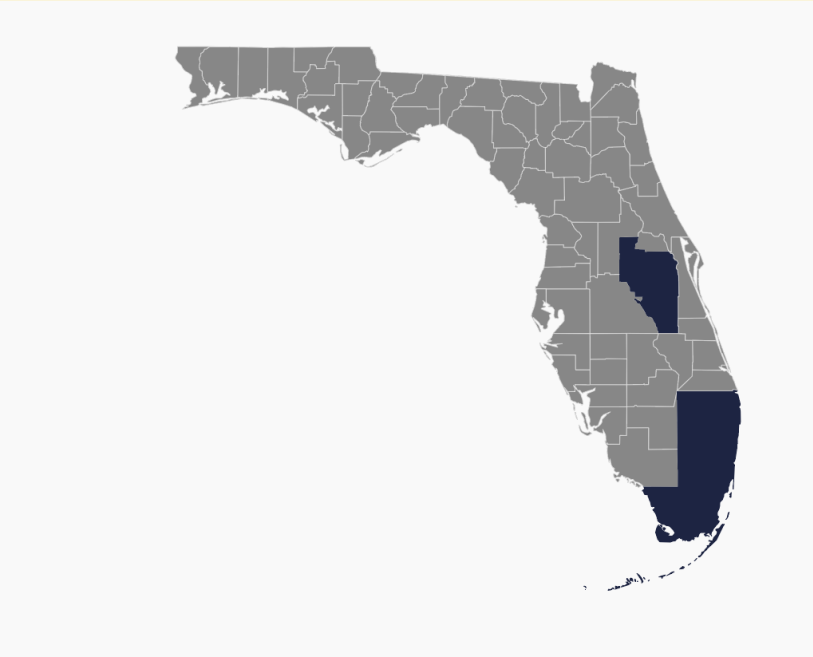
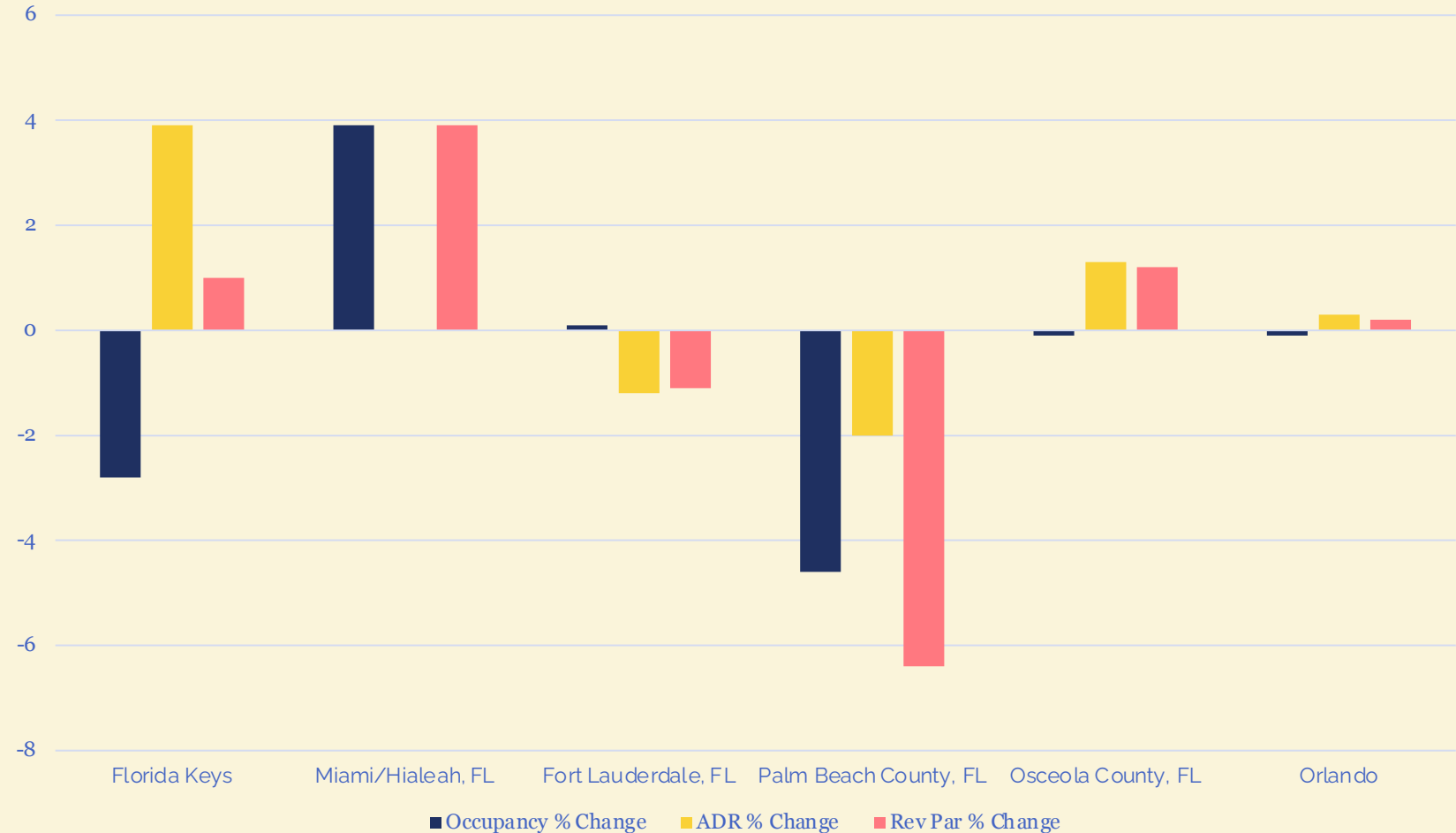
Gulf Coast Destinations | STR



# Competitive Markets – Hotel Performance

## January 2024

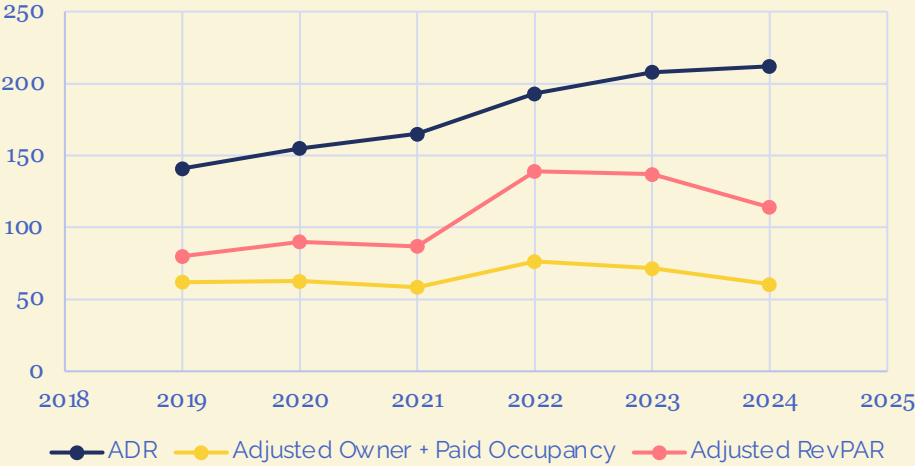
Keys, Miami and Orlando | STR



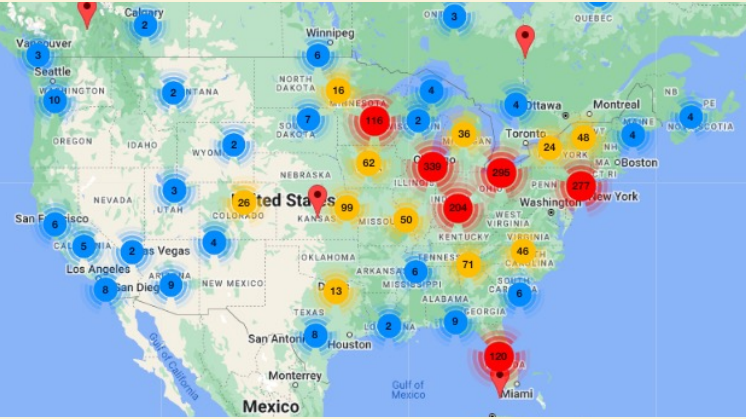
# VACATION RENTAL PERFORMANCE

ADR ⓘ	Adjusted Paid & Owner Occupancy ⓘ	Adjusted RevPAR ⓘ	Avg. Total Stay Value ⓘ
\$212 primary	60.5% primary	\$114 primary	\$2.7K primary
▲2%	▼15%	▼17%	▲5%
\$208 compare	71.6% compare	\$137 compare	\$2.5K compare
Avg. Length of Stay ⓘ	Owner Nights + Holds ⓘ	Guest Nights ⓘ	Avg. Booking Window ⓘ
10.3 primary	24.3K primary	41.4K primary	94 primary
▲4%	▲19%	▼7%	▲12%
9.9 compare	20.4K compare	44.3K compare	84 compare

January 2019-2024 | Key Data



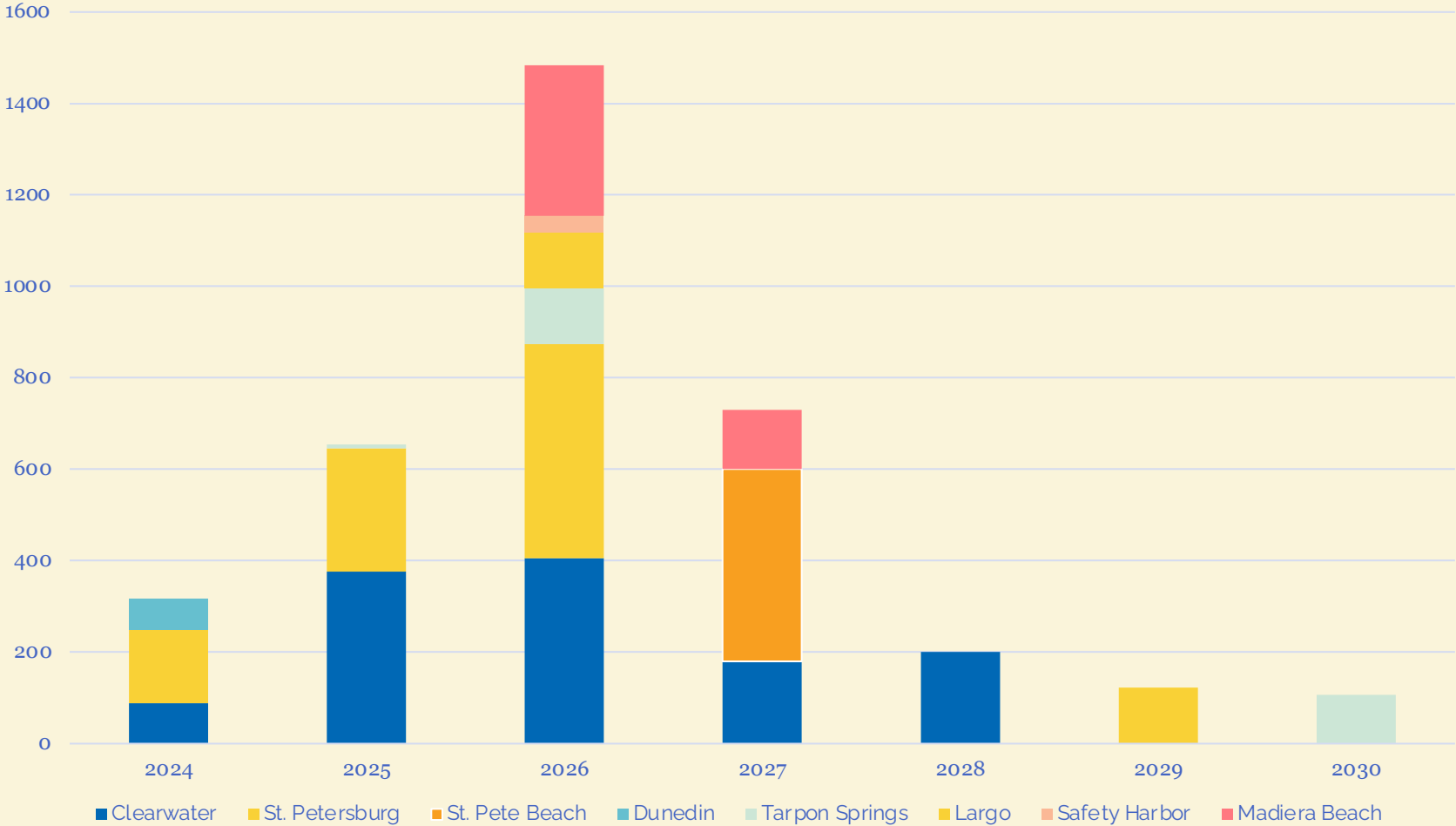
January Guest Origin 2024



Year	ADR	Adjusted Owner + Paid Occupancy	Adjusted RevPAR
2019	141	62	80
2020	155	62.6	90
2021	165	58.4	87
2022	193	76.4	139
2023	208	71.6	137
2024	212	60.5	114

# HOTEL PIPELINE

New Expected Rooms | CoStar



Year	Rooms Expected
2024	317
2025	654
2026	1483
2027	730
2028	201
2029	122
2030	107

TOTAL: 3614 Rooms

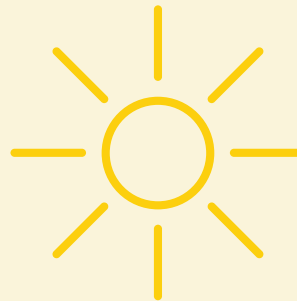


# FORECASTS + OUTLOOK DATA



# Storyline

- Estimates indicate that:
  - ADR appears to remain steady, going back and forth with 2023 figures.
  - Occupancy gap between 2023 and 2024 will begin to shrink and get back to level by August.
  - Forecast is in line with current data suggesting that the domestic market is softening and costs to travel appear to be prohibitive.





# Quarterly STR Forecast

## Occupancy

2024						2025									
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
80.9	73.1	67.2	68.0	69.6	60.1	55.4	61.5	60.6	59.7	64.5	78.3	81.5	72.7	66.8	69.1
-3.6	-4.2	-3.4	-2.0	-2.2	0.3	-2.6	1.4	-0.5	1.2	1.1	2.2	0.8	-0.4	-0.7	1.7

## Average Daily Rate

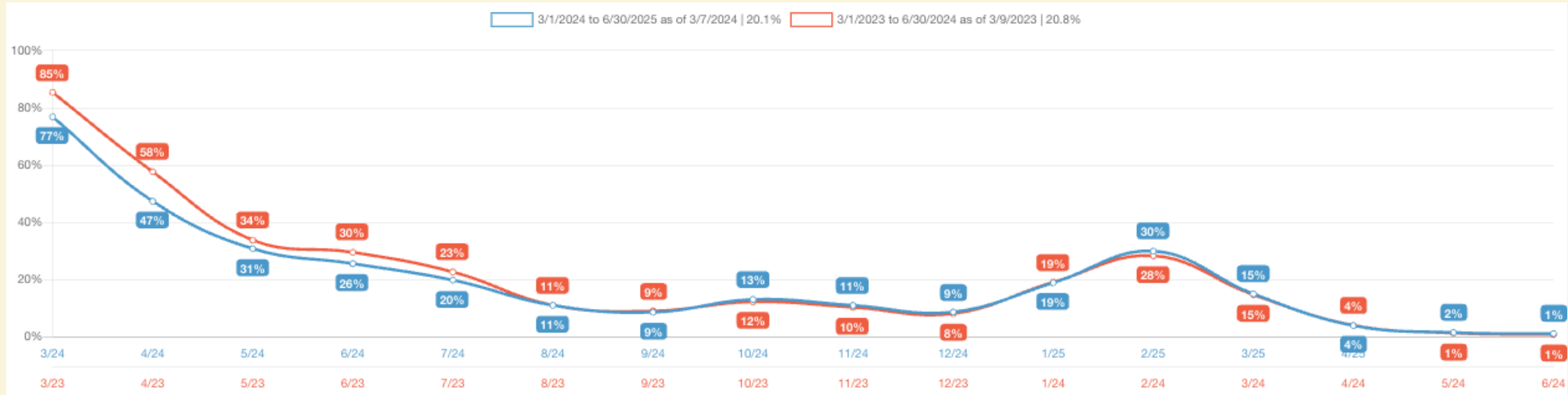
2024						2025									
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
261.43	233.17	191.67	187.59	189.71	164.20	157.90	166.23	168.19	168.36	178.96	222.54	265.35	237.36	195.89	193.21
-0.7	-1.0	1.4	2.6	1.5	3.4	2.6	2.1	2.8	2.7	2.4	-1.1	1.5	1.8	2.2	3.0

## Revenue Per Avail. Room

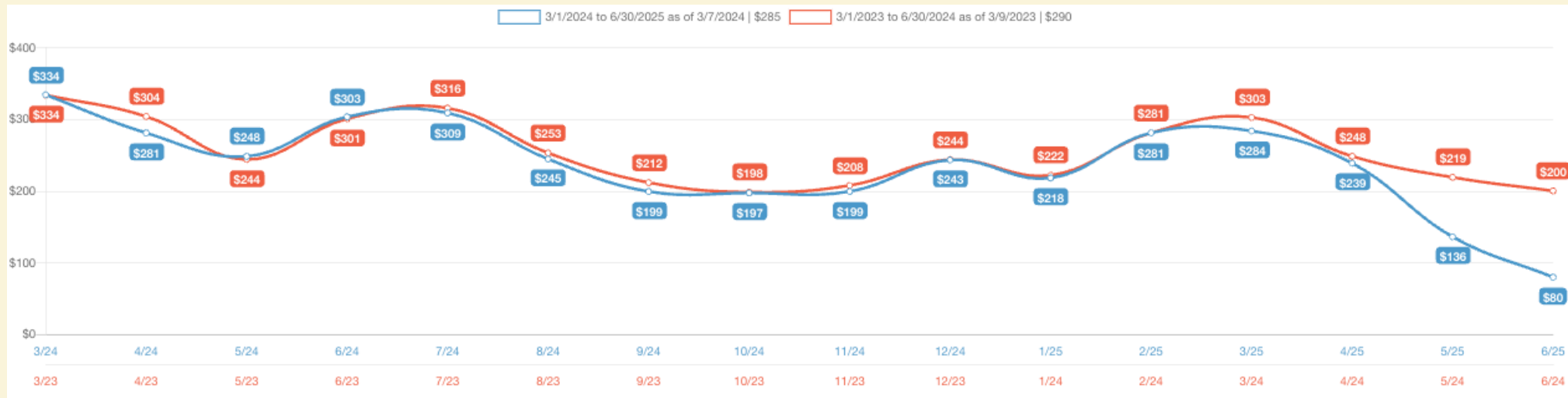
2024						2025									
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
211.46	170.34	128.90	127.50	132.12	98.76	87.47	102.24	101.86	100.58	115.50	174.32	216.35	172.67	130.75	133.56
-4.3	-5.2	-2.0	0.6	-0.8	3.7	-0.1	3.5	2.3	3.9	3.5	1.1	2.3	1.4	1.4	4.8

# Key Data Outlook

## Occupancy



## Average Daily Rate







# VISITOR DATA

Demographics and  
Spending Habits







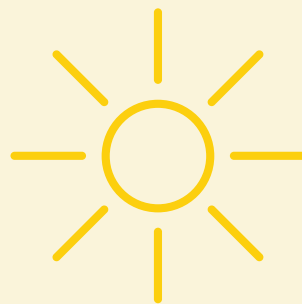
# **Calendar Year 2023 Visitor Data**

**(In Market Survey Data:  
Future Partners)**



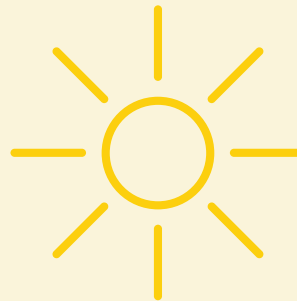
# Storyline

- St. Pete/Clearwater had more slightly visitors in 2023, but slightly lower economic figures.
- Visitors less often reported staying overnight in 2023 and were likely to stay fewer nights
- More identified as "Baby Boomer" and reported a lower income.
  - Attractions, friends + family and the weather are key interests from this demographic



# Key Figures

- 15.8 million visitors in 2023
- \$6.6 billion direct visitor spending
- \$10.8 billion total economic impact
- \$419 million tax revenues to Pinellas County
- 6.5 million room nights

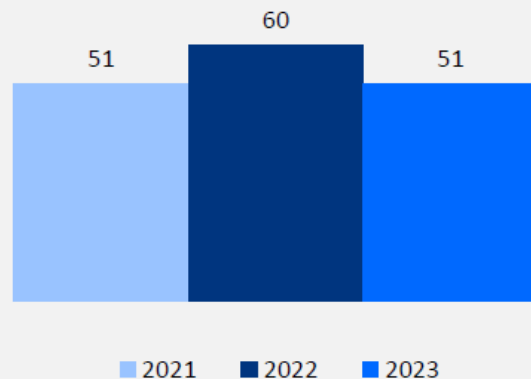




# CY 2023 Visitor Profile - Overall

## Visitor Summary: Year-over-Year Comparison for Calendar 2023

### Average Days Between Decision to Visit & Arrival



### Average Daily Spending Per Travel Party



**\$278**

2023

2022 \$306

2021 \$270

### Travel Party Size



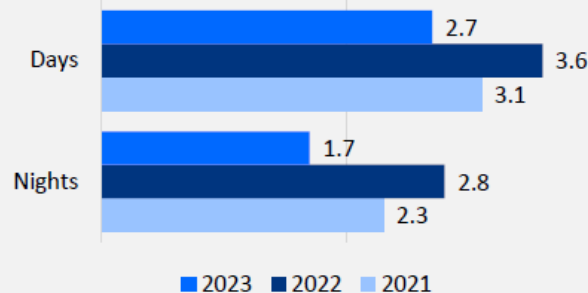
**2.5**

2023

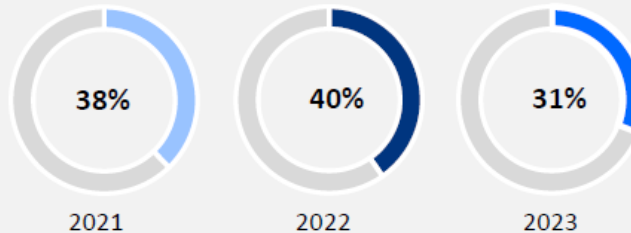
2022 2.6

2021 2.5

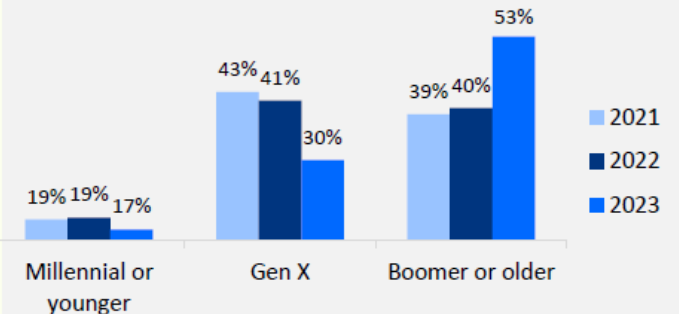
### Average Days & Nights



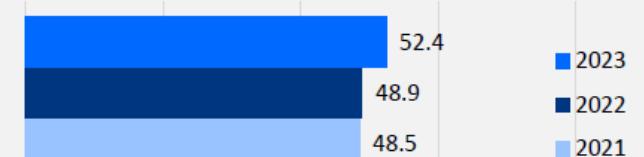
### Percent Staying Overnight



### Generation



### Average Age



### Average Household Income

**\$81,591**

2023

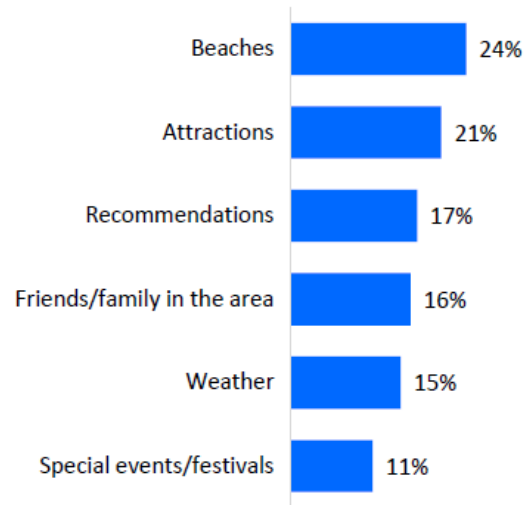
2022 \$106,635

2021 \$107,854

# CY 2023 Visitor Profile – Generation – Millennial (1981-96)

## Millennial Travelers

### Important Factors for Destination Selection



### Average Daily Spending Per Person



**\$279**

### Travel Party Size



**2.4**

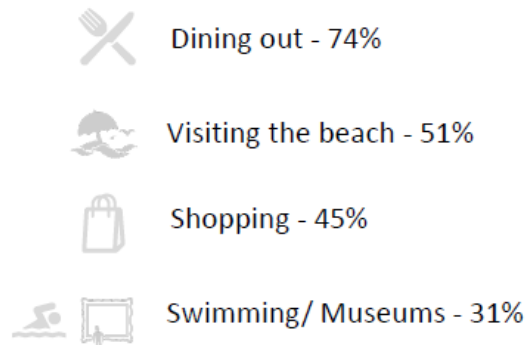
16% traveled with children

### Average Length of Stay

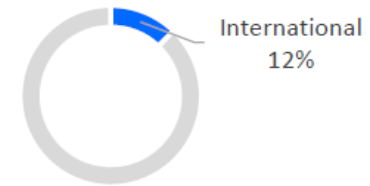


**3.1** days

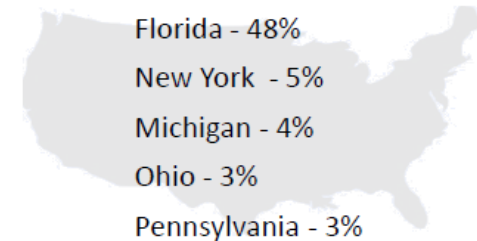
### Top Activities



### International Visitation



### Origin States



### Communities Visited

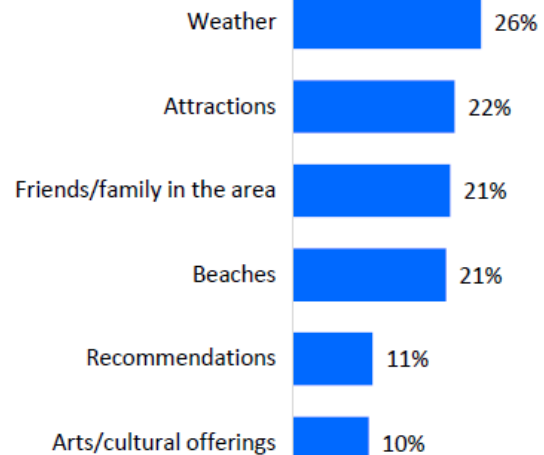


- St. Petersburg - 67%
- Clearwater Beach - 27%
- Madeira Beach - 21%
- St. Pete Beach - 14%
- Treasure Island - 11%

# CY 2023 Visitor Profile - Generation – Gen X (1965-1980)

## Generation X Travelers

### Important Factors for Destination Selection



### Average Daily Spending Per Person



**\$340**

### Travel Party Size



**2.6**

28% traveled with children

### Average Length of Stay



**3.9** days

### Top Activities



Dining out - 62%



Visiting the beach - 50%



Shopping - 39%



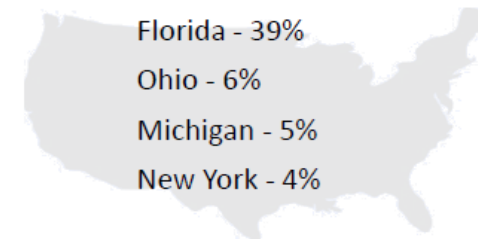
Visiting museums - 36%

### International Visitation



International  
16%

### Origin States



### Communities Visited

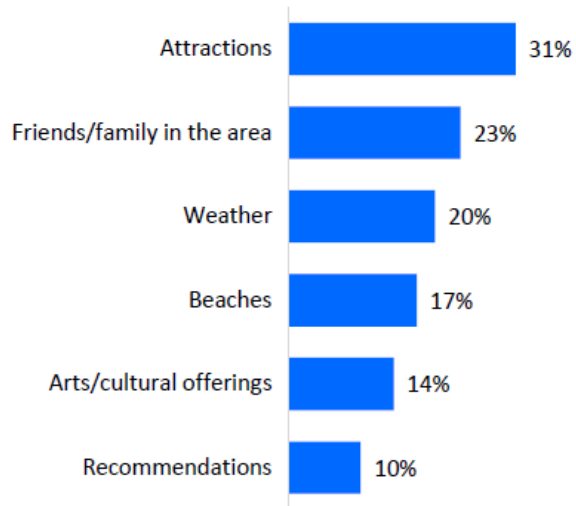


St. Petersburg	- 60%
Clearwater Beach	- 28%
Madeira Beach	- 24%
St. Pete Beach	- 13%
Treasure Island	- 13%

# CY 2023 Visitor Profile - Generation – Baby Boomers (1946-64)

## Boomer Travelers

### Important Factors for Destination Selection



### Average Daily Spending Per Person



**\$246**

### Travel Party Size



**2.3**

5% traveled with children

### Average Length of Stay



**3.2** days

### Top Activities



Dining out - 70%



Visiting museums - 49%



Shopping - 43%

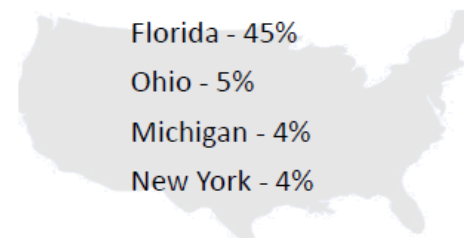


Visiting the beach - 39%

### International Visitation



### Origin States



### Communities Visited



St. Petersburg - 69%  
Clearwater Beach - 24%  
Madeira Beach - 17%  
St. Pete Beach - 13%  
Treasure Island - 9%

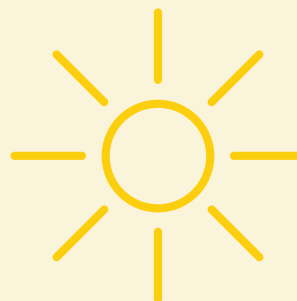


# January 2024 Visitor Data



# Storyline

- January 2024 mobile device data shows slightly more visitors 65 and older.
- Florida was the top origin market, but more than 53.7% visited from 500+ miles away
- 66% of visitors appear have a HHI \$100K or lower, but those with a HHI \$100-150K spent more in in-market credit card spending than any income range.
- About 80% of in-market spend from visitors were 50 or older.
- Airport volume continues to grow.



# MOBILE VISITOR ESTIMATES

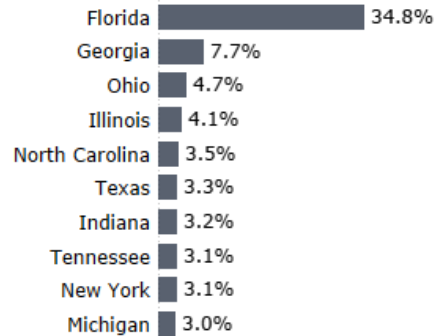
JANUARY 2024 – DEVICE COUNT: 265,639



**2.8 days**  
Avg Length of Stay

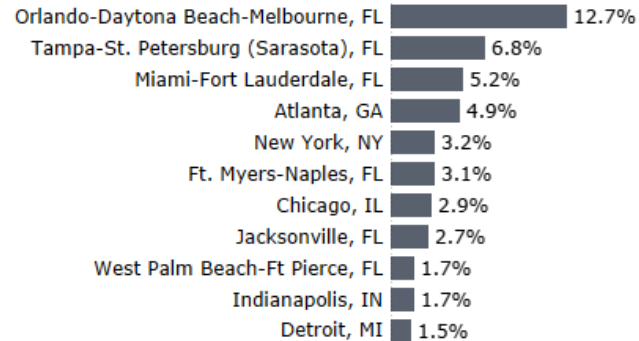
## Top Visitor Origin States

% share of total



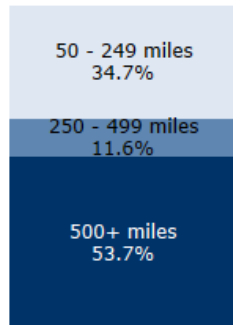
## Top Visitor Origin DMAs

% share of total



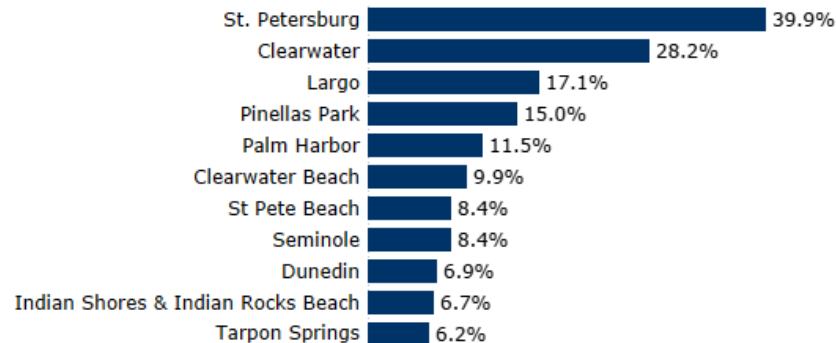
## Distance Share

% share of total

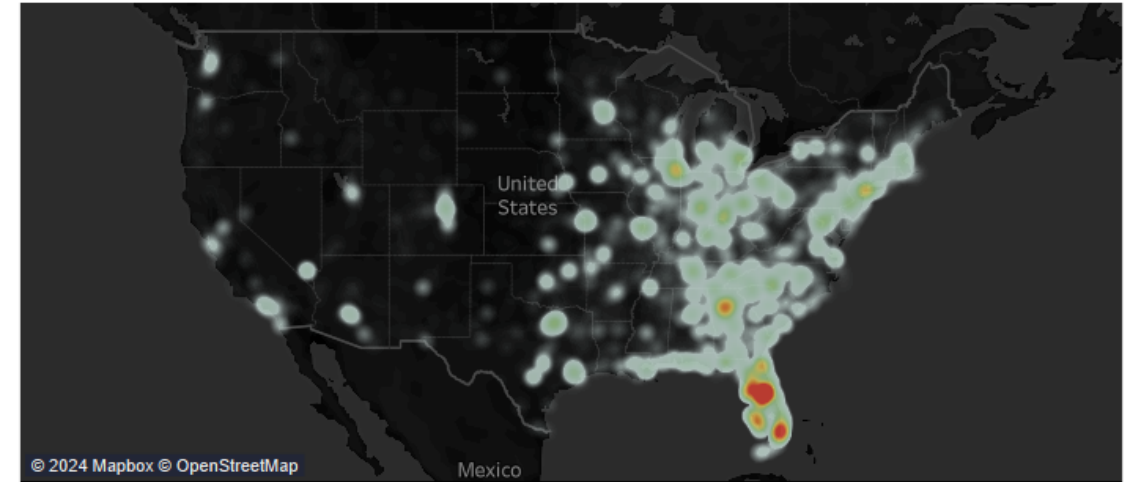


## Top POIs Visited

% share of trips



## US Mainland Origin Heat Map

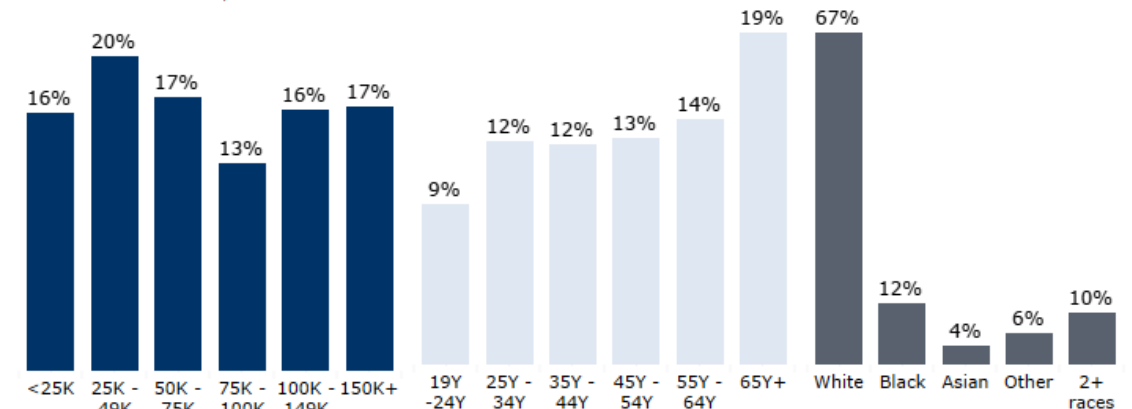


## Demographic Estimates

Household Income  
Median: \$78.6K

Age Groups

Race



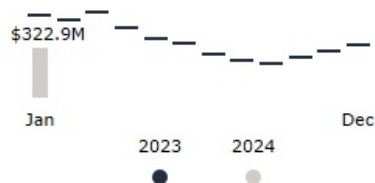


# VISITOR CREDIT CARD SPENDING SUMMARY

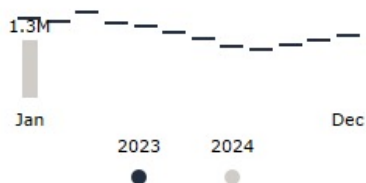
JANUARY 2024



**\$322.9M**  
Card Spend



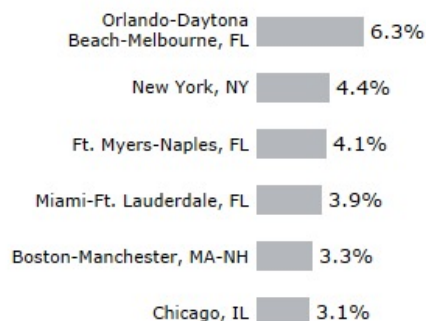
**1.3M**  
Cardholders



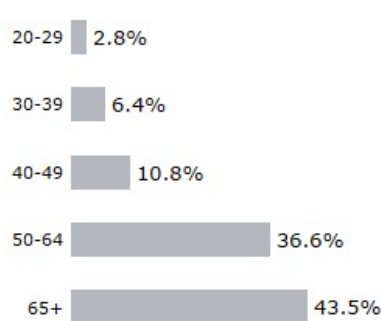
**5.6M**  
Transactions



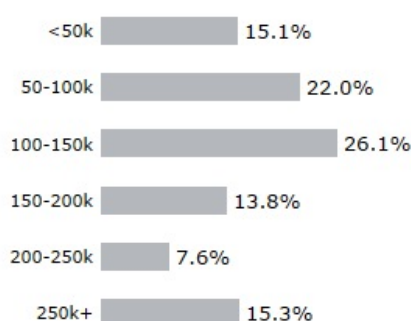
## Top Origin DMAs



## Spend Share by Age\*\*

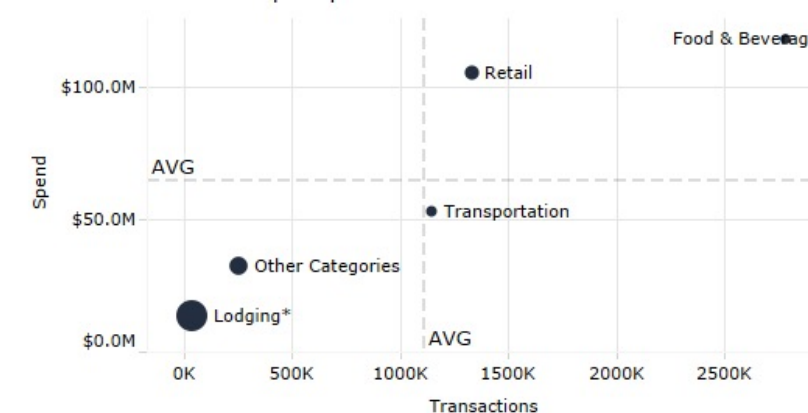


## Spend Share by Income\*\*



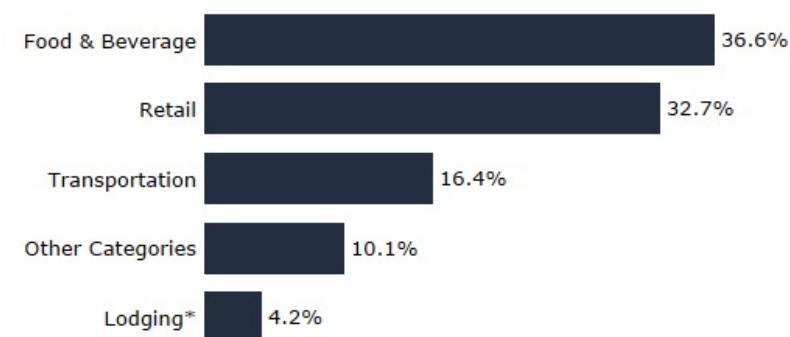
## Transactions vs. Spend Amount

Size of bubble denotes spend per transaction



## Spending Categories

% Share of total in-market credit card spend



# TPA And PIE Volume

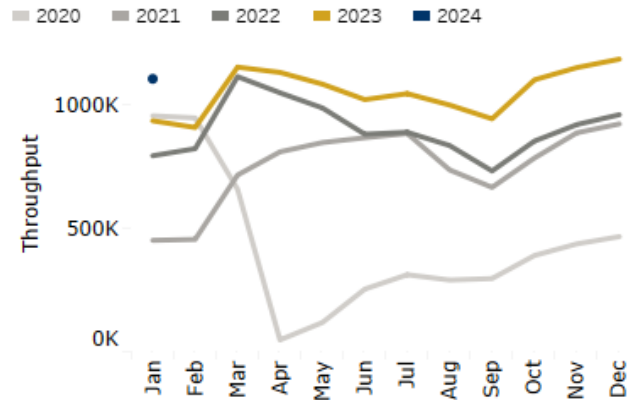
## Monthly TSA Checkpoint Volume

January 2024 Volume

**1.1M**

+18.2% YOY

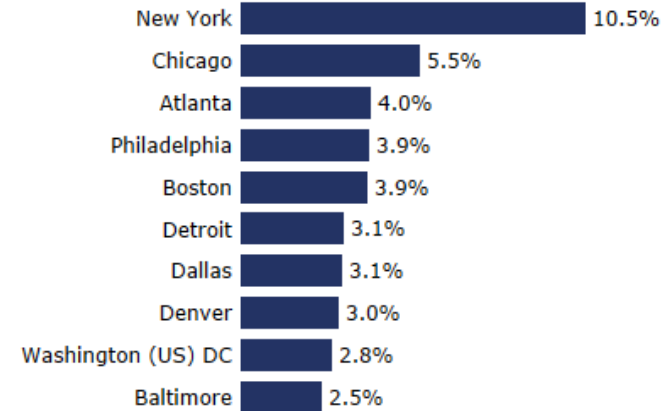
## TSA Checkpoint Volume by Month Last Five Calendar Years



Source: Transportation Security Administration

## Air Domestic Visitor Origins

Jan - Nov 2023 Visitor Arrivals



Source: OAG





ST.PETE  
CLEARWATER

THANK YOU!





