WINTER 2023
DECEMBER '22 – FEBRUARY '23

QUARTERLY TOURISM IMPACT

Panama City Beach
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PANAMA CITY BEACH

PANAMA CITY BEACH

WINTER 2023

In 2022, winter produced 7% of the annual tourism revenues in PCB

METHODOLOGY

Young Strategies, Inc. (YSI) developed a visitor impact model for PCBCVB that calculates monthly, quarterly and annual impact of five different visitor segments to PCB. YSI collects primary source data from multiple research and analytics platforms as well as surveys with visitors to PCB. The impact model builds on Tourist Development Tax and visitor metrics to calculate the impact of:

1. Visitors in paid hotel/motel accommodations
2. Visitors in paid condo, single home, misc. rentals
3. Rental property owner usage
4. Non-rental vacation property owner usage
5. Visiting friends and relatives who stayed in PCB with year-round residents
6. Day-trip visitors from outside of Bay County

Data Sources –

- ❑ Tourist Development Tax Monthly Revenue Reports
- ❑ City of PCB Business Tax receipts
- ❑ STR hotel data for PCB
- ❑ KeyData Dashboard lodging metrics for PCB
- ❑ AirDNA vacation rentals metrics for PCB
- ❑ NEAR mobile data for PCB
- ❑ US Census Bureau Data for PCB
- ❑ Young Strategies online and intercept surveys with visitors to PCB

Young Strategies, Inc. prepares the quarterly reports three months after the completion of each season starting with winter followed by spring and summer. The annual report accompanies the fall report.

MONTHLY TDT COLLECTIONS

Legend: FY 2016, FY 2017, FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023
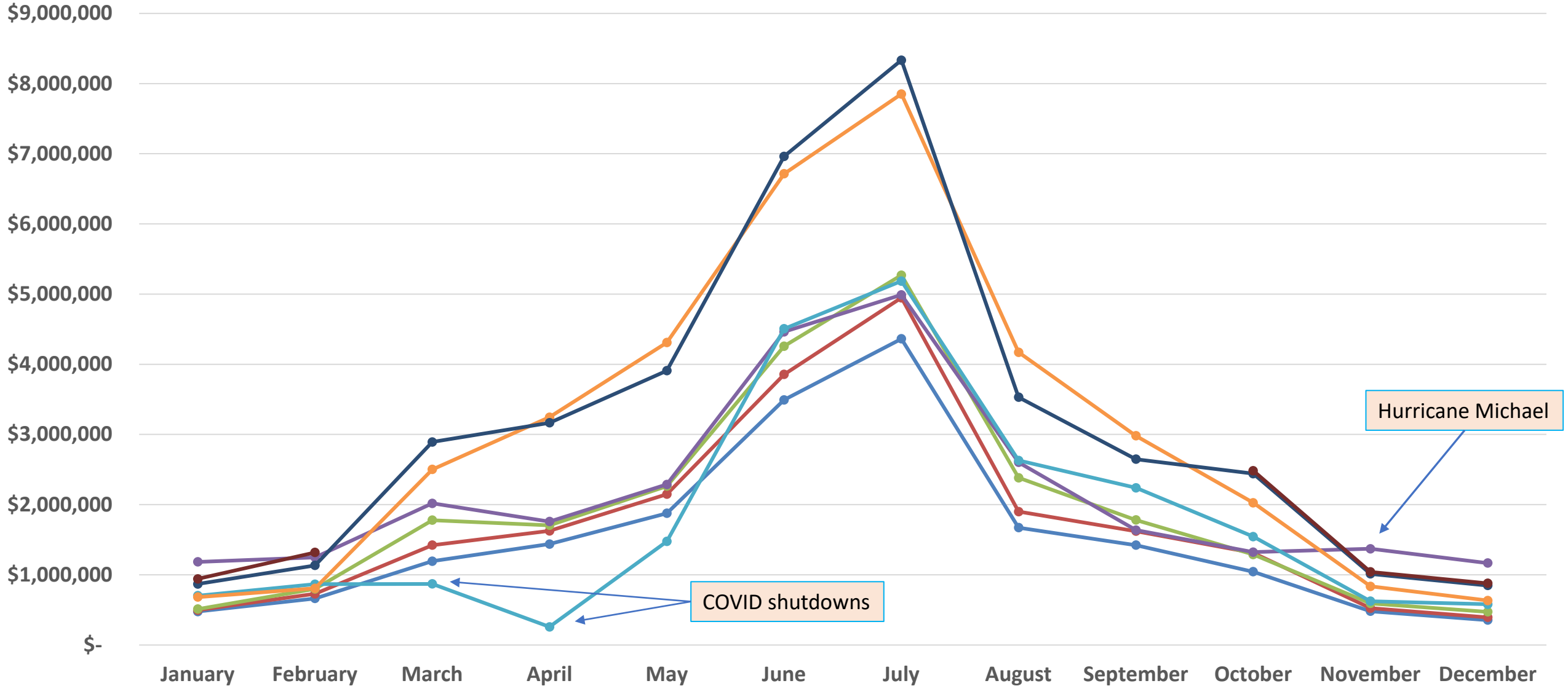
Hurricane Michael

COVID shutdowns

Source: Monthly TDT analysis

WINTER TRENDS

Winter 2023
(DEC - FEB)

o Winter 2023 is compared to winter 2022 that was robust with record breaking visitation..

o Winter 2023 weather - unusually cold December, typical January and warm, sunny February

o 2023 PCB TDT revenue trend = DEC: +2.4%, JAN: +8.4%, **FEB: +16.3%**

o **Winter 2023 TDT revenue was up 9% over winter 2022 that was up 26% over 2021.**

o The winter season had excellent weather with only 10 rainy days in three months.

o PCB 1% Business Tax Receipts were up 1.7% for the winter period, February =7%

o The winter rental inventory of tax reporting units was up 4% over Winter '21.
o Short-term rentals revenue ($41M) was up 5.2% represents 66% of winter TDT revenue.

o KeyData Dashboard data shows rentals revenue came from demand growth (1.4%) while rentals maintained prior year ADR.

o Hotel revenue ($20.6M) was up 20.6% represents 34% of winter TDT revenue.

o Winter STR hotel revenue ($17.7M) was 25% up; STR inventory was up 36% (Hyatt Place 224 rms & Bluegreen's Bayside Resort); STR demand was up 26%; STR ADR flat +0.5%

o Non STR hotel revenue ($4M) was up 4.1%.

o **Visitor volume was up 1.7%.**

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MONTHLY STR OCCUPANCY

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December

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
				29.1%	35.6%	36.9%
23.2%	31.6%	36.3%	37.9%	34.5%	34.4%	38.3%
18.9%	24.2%	29.0%	27.9%	23.0%	34.0%	36.0%
26.8%	30.0%	27.1%	24.0%	21.6%	23.0%	24.9%
27.9%	46.9%	63.2%	68.2%	67.1%	65.7%	New Year's Eve Ball Drop

January

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
New Year's 52.9%	26.2%	27.3%	29.6%	30.2%	30.2%	33.8%
26.2%	33.4%	41.2%	42.3%	38.6%	Grand Slam 45.6%	Winter Games 52.1%
43.9%	35.6%	41.8%	41.9%	38.1%	39.3%	36.8%
29.9%	38.1%	41.0%	41.7%	39.9%	41.4%	43.1%
30.9%	39.0%	46.5%				

February

| Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			39.9%	44.2%	50.7%	54.7%
32.2%	41.6%	47.1%	48.5%	46.1%	40.5%	45.9%
39.1%	46.6%	50.2%	51.8%	53.6%	Triple Crown Baseball 72.7%	81.1%
63.4%	61.6%	63.7%	64.1%	64.8%	MSBL Sunshine Classic 73.5%	79.5%
50.1%	53.6%	56.1%				

18.9%   42.4%   81.1%

Source: STR
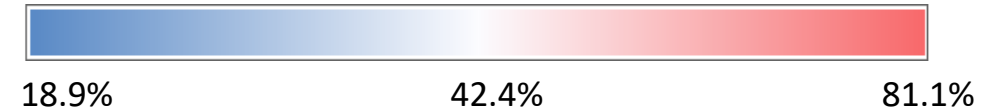
MONTHLY STR REVPAR

December

| Sun	Mon	Tues	Wed	Thurs	Fri	Sat
				$ 108.04	$ 128.35	$ 117.99
$ 105.38	$ 113.68	$ 126.93	$ 126.72	$ 114.20	$ 124.44	$ 118.64
$ 115.23	$ 111.32	$ 106.06	$ 124.12	$ 102.81	$ 124.64	$ 115.10
$ 113.13	$ 113.29	$ 126.91	$ 119.05	$ 135.14	$ 131.16	$ 132.19
$ 122.22	$ 139.74	$ 157.35	$ 153.45	$ 153.99	$ 157.22	$ 171.54

January

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
$ 124.54	$ 115.82	$ 98.41	$ 108.40	$ 109.94	$ 107.01	$ 110.69
$ 104.71	$ 106.90	$ 112.32	$ 109.01	$ 110.00	$ 117.25	$ 117.99
$ 110.62	$ 105.53	$ 114.50	$ 108.99	$ 108.67	$ 111.81	$ 109.84
$ 107.16	$ 107.53	$ 107.73	$ 107.60	$ 106.72	$ 110.59	$ 112.29
$ 107.25	$ 109.43	$ 107.56				

February

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			$ 104.75	$ 106.20	$ 125.82	$ 126.84
$ 107.63	$ 112.03	$ 112.74	$ 116.83	$ 113.00	$ 127.70	$ 129.70
$ 112.88	$ 114.71	$ 114.41	$ 117.29	$ 122.16	$ 151.58	$ 157.46
$ 133.08	$ 123.20	$ 126.85	$ 125.70	$ 125.31	$ 161.15	$ 150.12
$ 119.67	$ 122.45	$ 124.64				

$98.41 $120.00 $171.54

Source: STR

Panama City Beach
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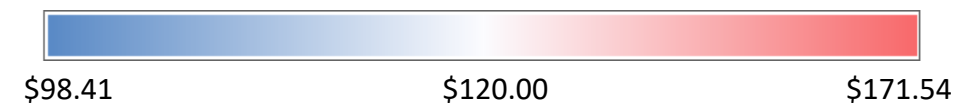
SURVEY: ATTRIBUTES WHEN SELECTING A DESTINATION
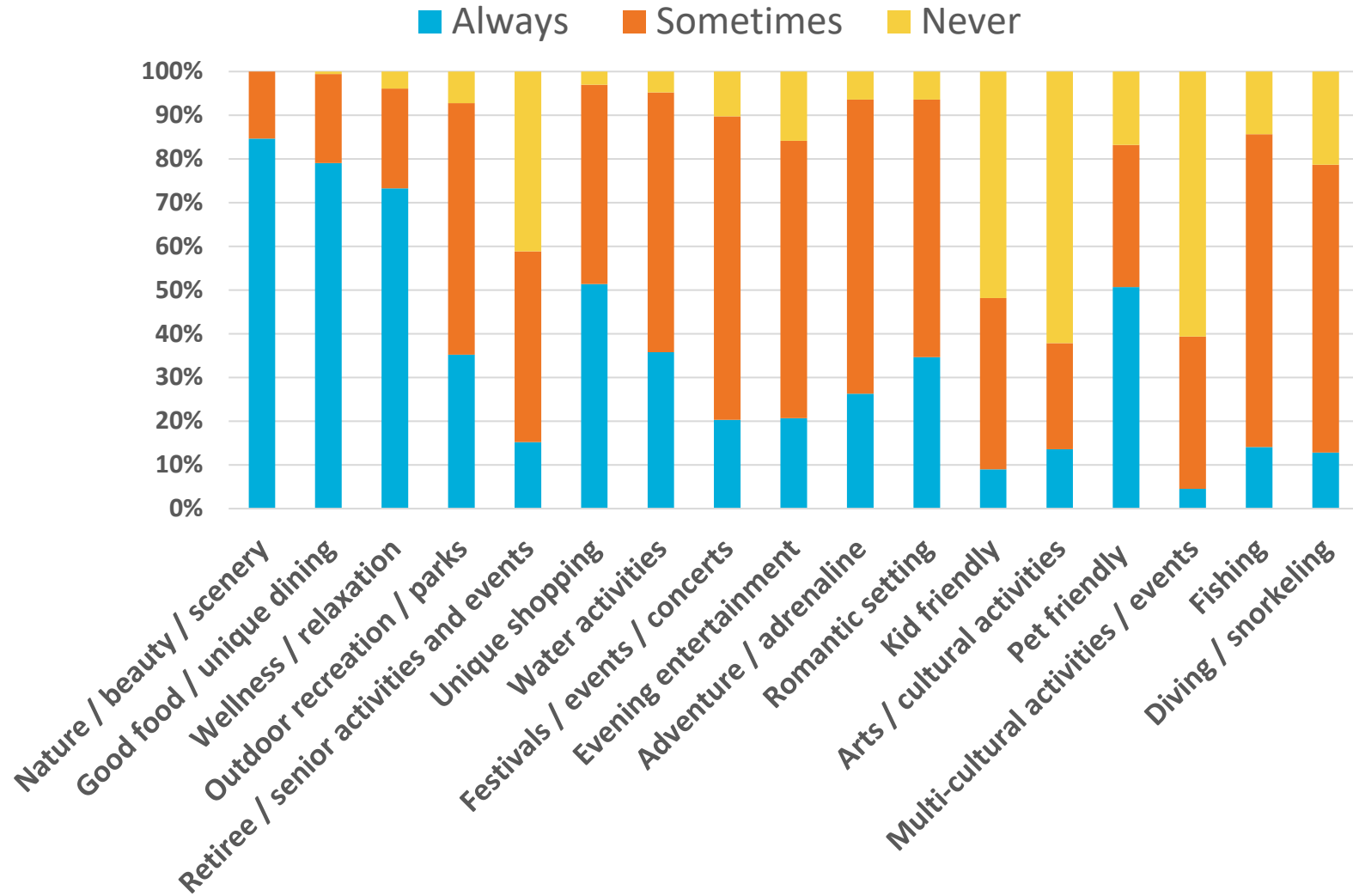
Attribute	Always	Sometimes	Never
Nature / beauty / scenery	**84.6%**	**15.4%**	**0.0%**
Good food / unique dining	**79.1%**	**20.4%**	**0.6%**
Wellness / relaxation	**73.3%**	**22.8%**	**3.9%**
Outdoor recreation / parks	35.2%	57.5%	7.3%
Retiree / senior activities and events	15.2%	43.7%	41.1%
Unique shopping	51.4%	45.6%	3.0%
Water activities	35.8%	59.4%	4.8%
Festivals / events / concerts	20.3%	69.4%	10.3%
Evening entertainment	20.7%	63.5%	15.9%
Adventure / adrenaline	26.3%	67.3%	6.4%
Romantic setting	34.6%	58.9%	6.4%
Kid friendly	9.0%	39.2%	51.8%
Arts / cultural activities	13.6%	24.3%	62.1%
Pet friendly	50.7%	32.5%	16.8%
Multi-cultural activities / events	4.5%	34.8%	60.6%
Fishing	14.1%	71.5%	14.4%
Diving / snorkeling	12.8%	65.9%	21.3%

Q. Please tell us the level of importance for each of the following attributes when selecting a getaway / vacation destination. n=364

SURVEY: FIRST-TIME vs REPEAT VISITATION

- **35.1%** were first-time visitors (23.8% winter '22)

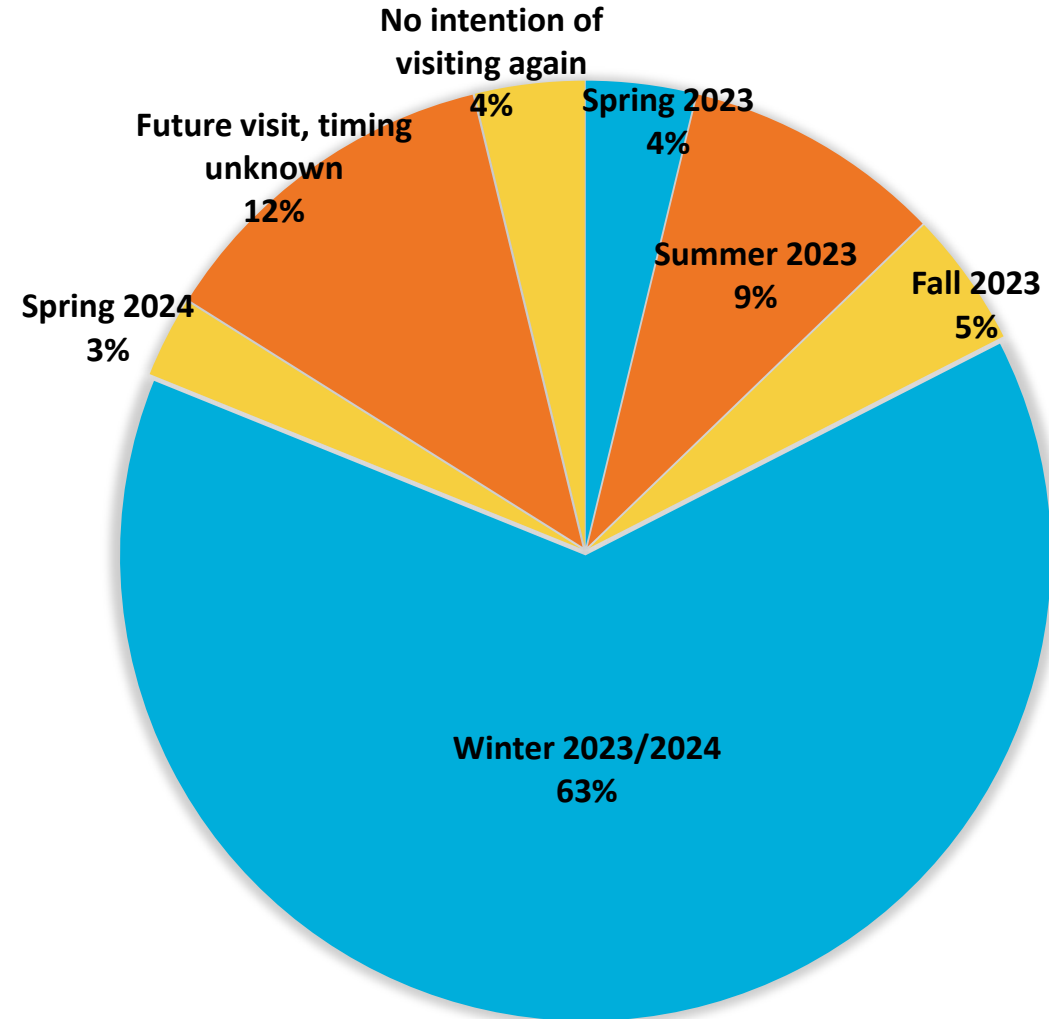- **64.9%** had visited PCB before (76.2% winter '22)

Repeat visitors:

- Growth in first-time, new visitors
- The repeat visitors reported coming to PCB for average of **12.4 years** with an average of **2.8 visits in last 12 months**
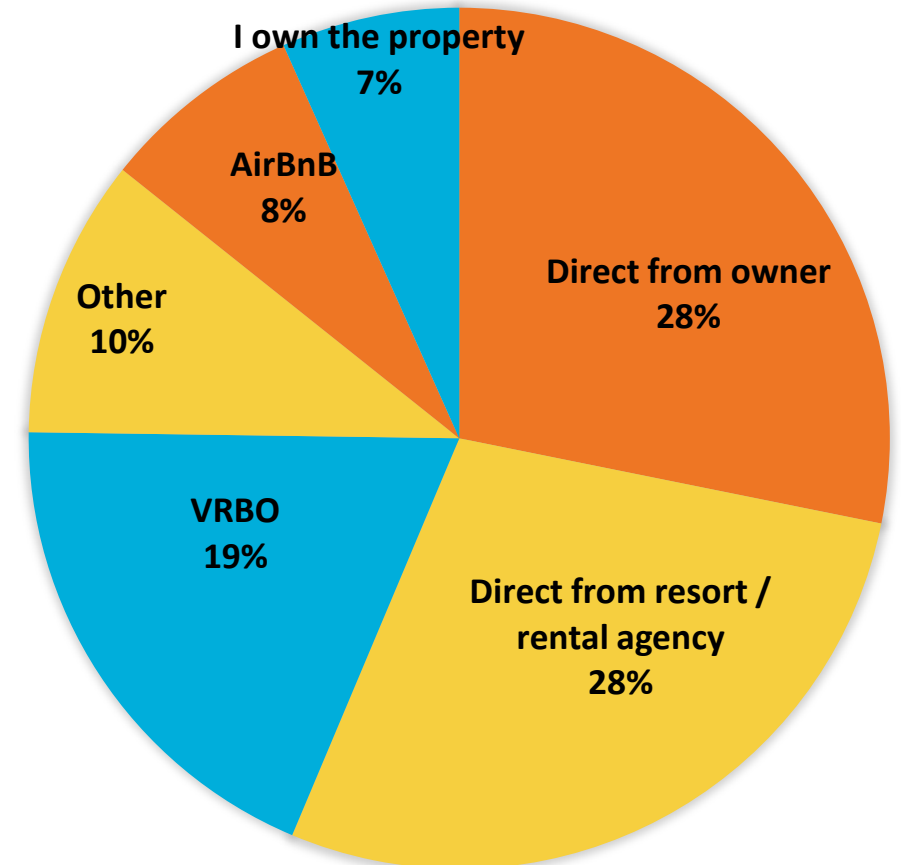
Source: YSI visitor profile surveys

SURVEY: TRIP PLANNING

Q: Please tell us if you are planning a future visit to Panama City Beach. n=312

Vacation rentals:
Q: How did you reserve your vacation accommodation. n=239

Trip planning pie chart:
- Spring 2023 — 4%
- Summer 2023 — 9%
- Fall 2023 — 5%
- Winter 2023/2024 — 63%
- Spring 2024 — 3%
- Future visit, timing unknown — 12%
- No intention of visiting again — 4%

Vacation rentals pie chart:
- I own the property — 7%
- Direct from owner — 28%
- Direct from resort / rental agency — 28%
- VRBO — 19%
- Other — 10%
- AirBnB — 8%

SURVEY: PRIMARY TRIP PURPOSE

92.3%
VACATION / GETAWAY

4.8%
VISIT FRIENDS / FAMILY

1.7%
SPORTS EVENT / TOURNAMENT

0.9%
FESTIVAL / EVENT / CONCERT

Q. What was the MAIN purpose for your most recent trip to Panama City Beach?
n=352

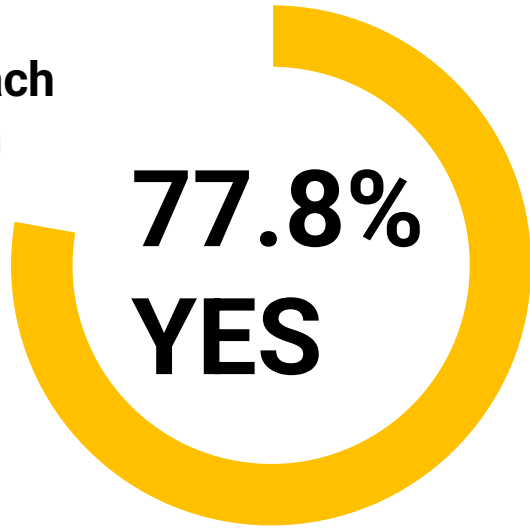Source: YSI visitor profile surveys

SURVEY: ACTIVITIES / ATTRACTIONS

Q: Which attractions / activities / rentals or areas did you or someone in your travel party visit and/or participate in while in Panama City Beach?

n=312
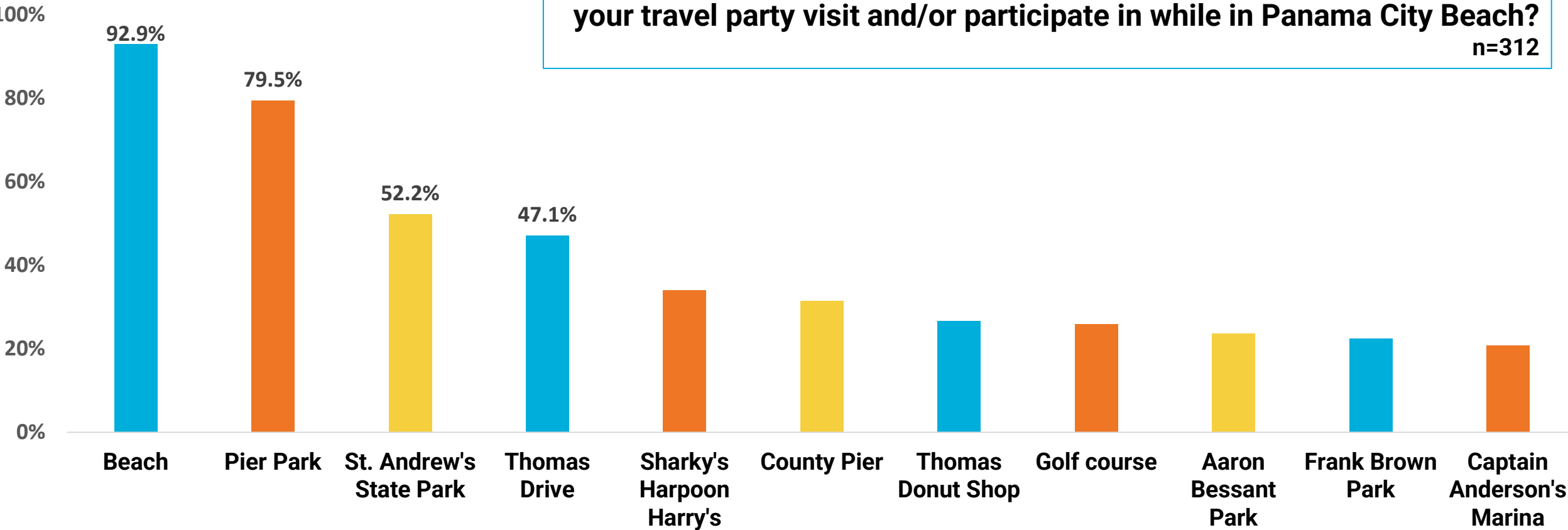
SURVEY: FAVORITE BEACHES

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Is Panama City Beach your favorite beach destination? n= 316

77.8% YES

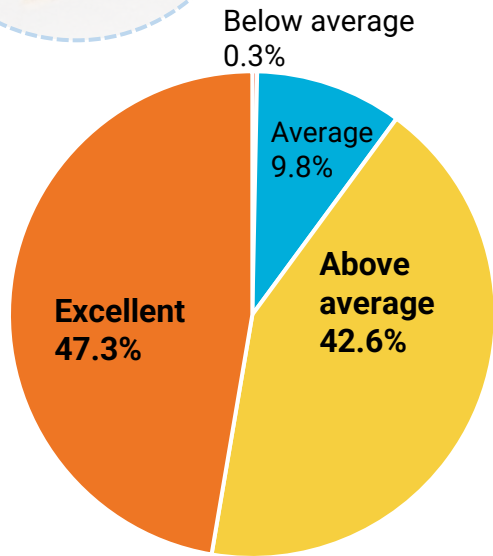**Has PCB always been your favorite beach destination?** n=246

52.4% NO

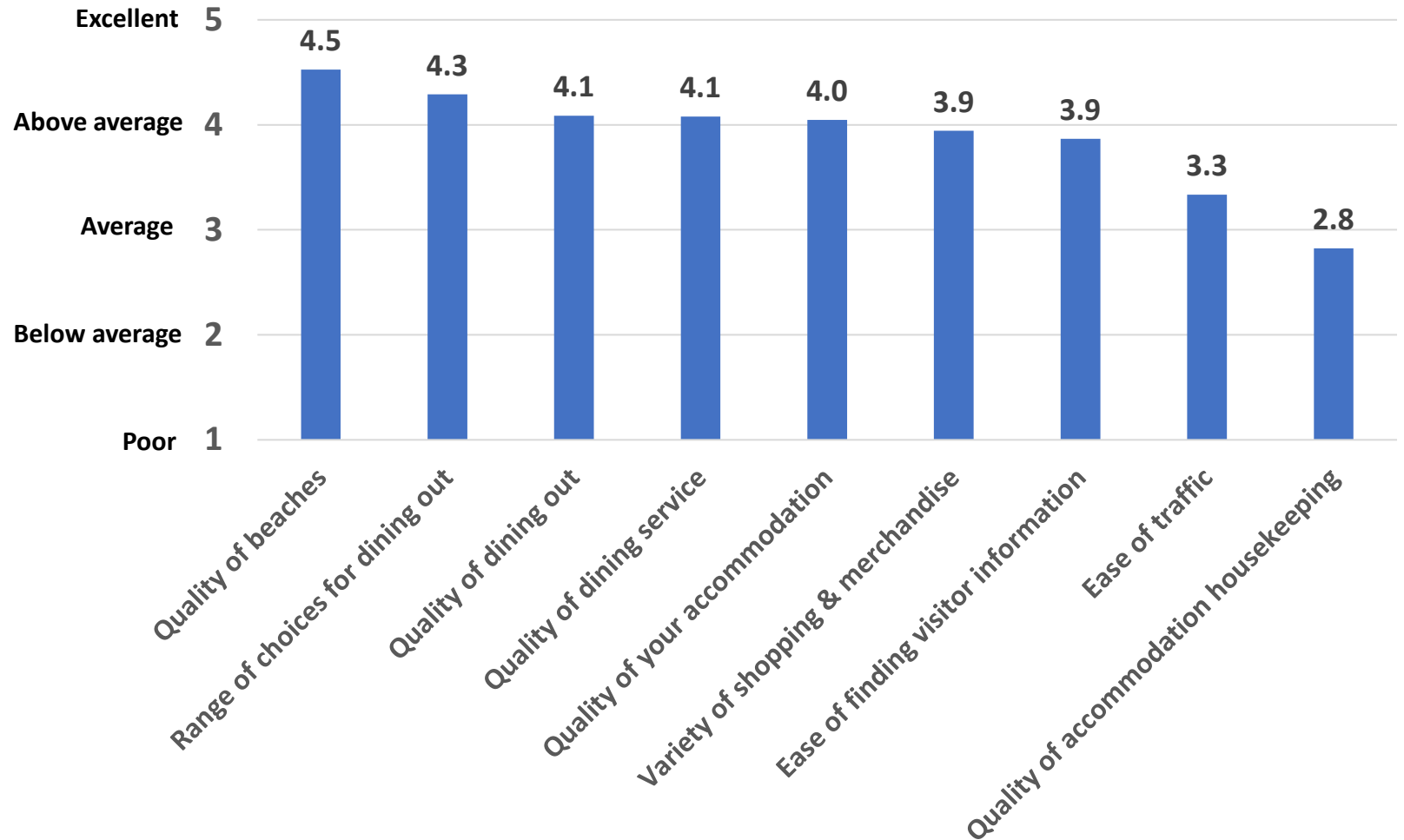**If no, please tell us what your favorite beach destination was previously?** n=127

- **Myrtle Beach (14)**
- **Clearwater (7)**
- **Destin (7)**
- **Clearwater (6)**
- **Virgin Islands (6)**
- **Fort Myers Beach (7)**
- **Gulf Shores (6)**
- Mexico (5)
- Cuba (3)
- Hawaii (3)
- Hilton Head (3)
- Lake Michigan (3)

- **Tampa (3)**
- **Anna Maria Island (2)**
- Bahamas (2)
- **Cocoa Beach (2)**
- **Daytona Beach (2)**
- **Florida Keys (2)**
- Jamaica (2)
- **Key West (2)**
- **Naples (2)**
- Orange Beach (2)
- South Padre Island (2)
- **St. Pete Beach (2)**

- Vancouver Island (2)
- Aruba
- Atlantic Beach
- Biloxi
- **Bradenton**
- **Cape Coral**
- Carolina coast
- Cruises
- Duck, NC
- **Ft. Walton Beach**
- **Hollywood Beach**
- **Holmes Beach**

- Isle of Palms
- Jekyll Island
- Lake Superior
- **Lauderdale by the Sea**
- **Marathon Key**
- **Marco Island**
- **Mexico Beach**
- **Miami**
- Newport Beach
- North Myrtle Beach
- Pacific Ocean
- Playa del Carmen

- **Rosemary Beach**
- San Diego
- Sea Island
- **Siesta Beach**
- **St. Augustine**
- Surfside Beach
- **Tarpon Beach**
- **Titusville**
- **Treasure Island Beach**
- Tybee Island
- Ventura
- Virginia Beach

SURVEY: DESTINATION SATISFACTION

Panama City Beach
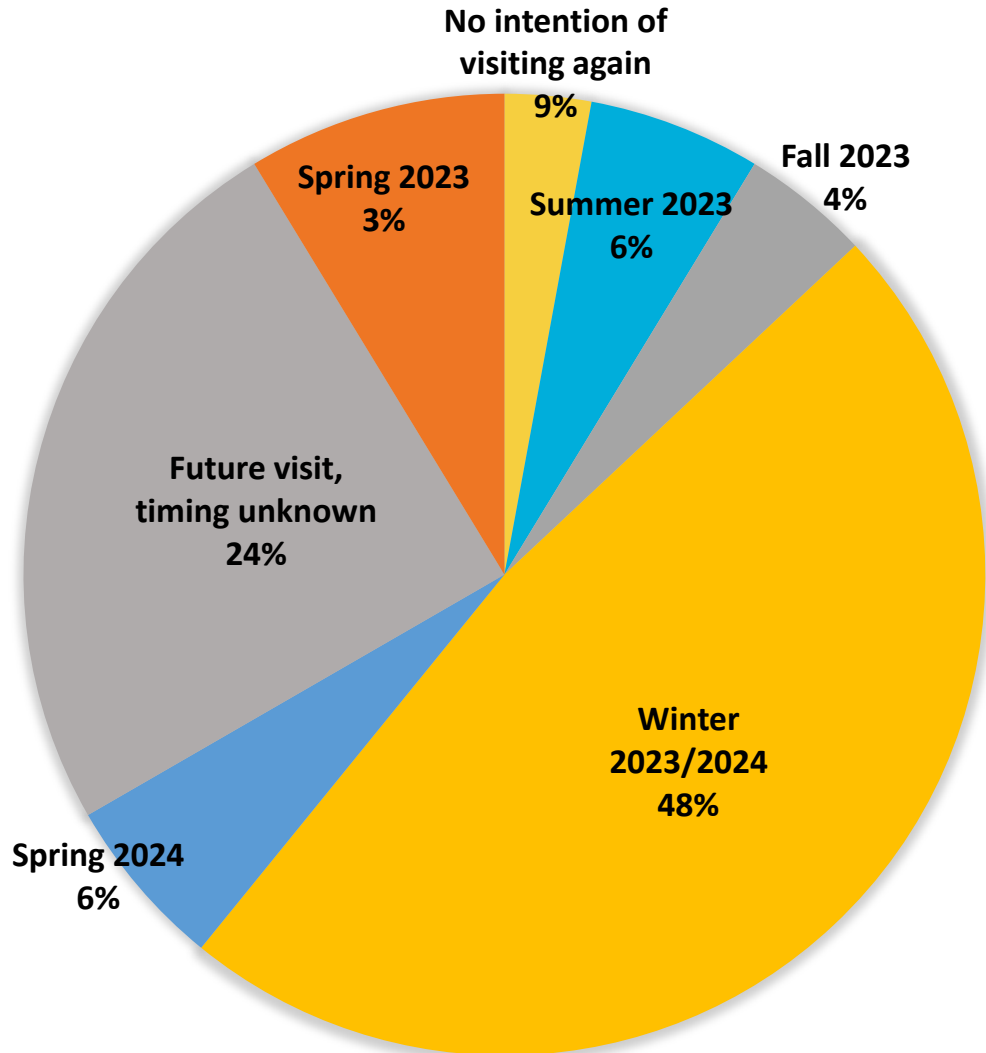REAL. FUN. BEACH.

OVERALL TRIP SATISFACTION

4.4
/ out of 5

Below average
0.3%

Average
9.8%

Excellent
47.3%

Above
average
42.6%

Q. Overall, how would you rate your visit to Panama City Beach? n=317

Amenity	Rating
Quality of beaches	4.5
Range of choices for dining out	4.3
Quality of dining out	4.1
Quality of dining service	4.1
Quality of your accommodation	4.0
Variety of shopping & merchandise	3.9
Ease of finding visitor information	3.9
Ease of traffic	3.3
Quality of accommodation housekeeping	2.8

Excellent 5
Above average 4
Average 3
Below average 2
Poor 1
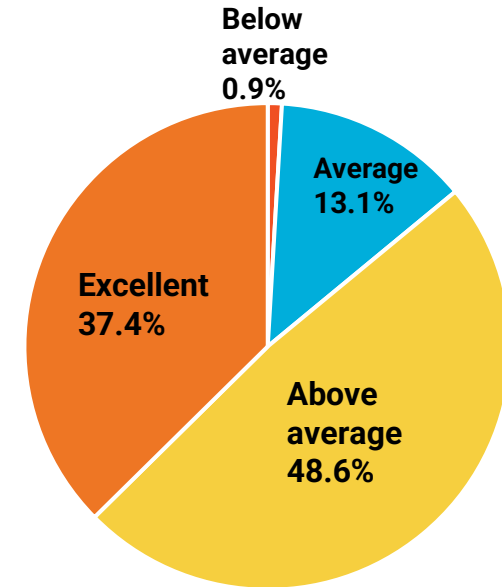
Q. Following is a list of amenities offered in Panama City Beach. Considering this visit, please rate each amenity. n=317

Source: YSI visitor profile survey

SURVEY: FIRST-TIME VISITATION

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First-time visitors: Please tell us if you are planning a future visit to Panama City Beach. n=104

- No intention of visiting again 9%
- Fall 2023 4%
- Summer 2023 6%
- Spring 2023 3%
- Future visit, timing unknown 24%
- Winter 2023/2024 48%
- Spring 2024 6%

First-time visitors: Overall, how would you rate your visit to Panama City Beach? n=107

4.2 / out of 5

- Below average 0.9%
- Average 13.1%
- Above average 48.6%
- Excellent 37.4%

First-time visitors: What was the MAIN purpose for your most recent trip to Panama City Beach? n=124
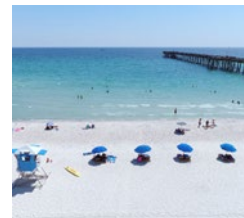
93.5%
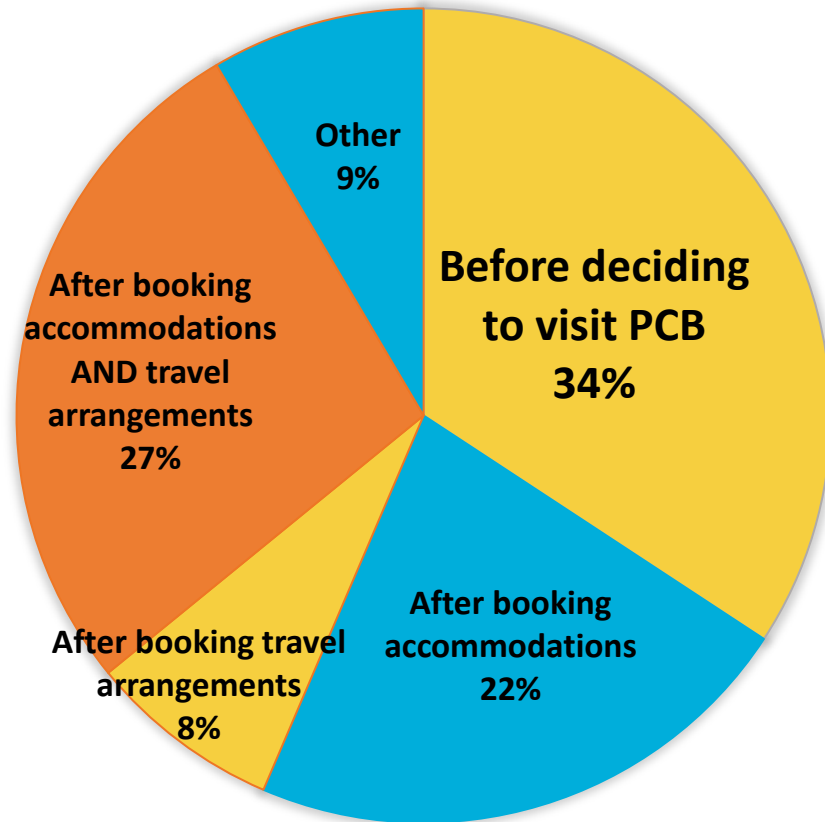VACATION / GETAWAY

4.0%
SPORTS EVENT / TOURNAMENT

2.4%
VISIT FRIENDS / FAMILY

SURVEY: VISITOR INFORMATION

Please tell us when you requested information from Visit Panama City Beach. n= 365

Before deciding to visit PCB **34%**

After booking accommodations **22%**

After booking travel arrangements **8%**

After booking accommodations AND travel arrangements **27%**

Other **9%**

Please tell us, in rank order, what information you were looking for in the Panama City Beach Vacation Guide. n=343

Overall Rank	Information
1	Activities
2	Dining
3	Lodging / accommodation
4	Inspiration for the visit
5	Shopping
6	Evening entertainment / nightlife

TOP FEEDER MARKETS
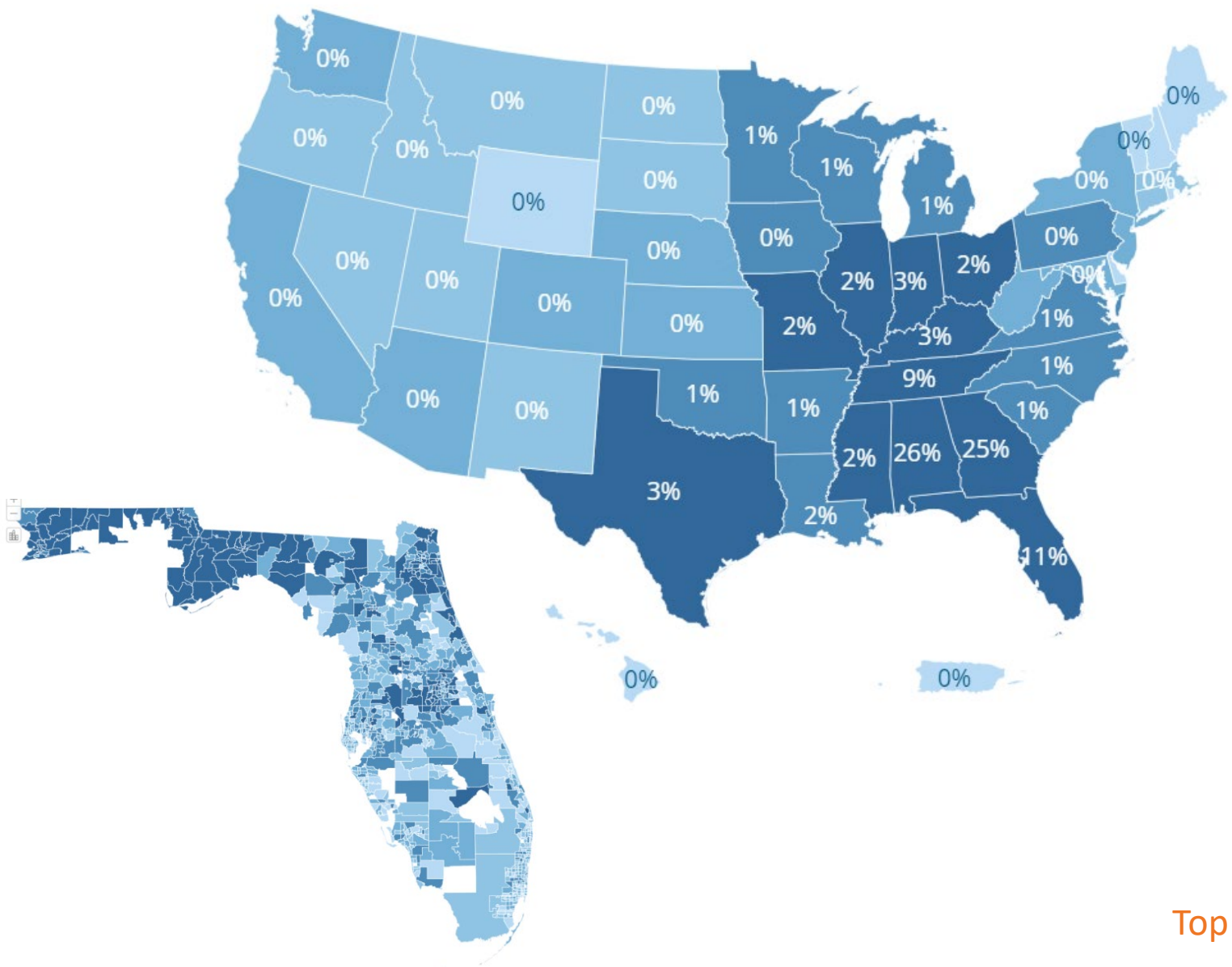
Top Eleven States (in rank order)	Winter '23 DEC '22 – JAN '23	Winter '22 DEC '21 – JAN '22
1. Alabama	26.1%	21.5%
2. Georgia	24.6%	17.1%
3. Florida	10.9%	13.2%
4. Tennessee	8.6%	4.4%
5. Kentucky	3.4%	1.8%
6. Indiana	2.9%	1.9%
7. Texas	2.8%	2.2%
8. Mississippi	2.4%	1.7%
9. Illinois	1.9%	1.7%
10. Ohio	1.8%	1.5%
11. Missouri	1.7%	1.5%

Top 3 visiting states make up 59% of winter visitation

Source: NEAR mobile data as reported on Voyage platform
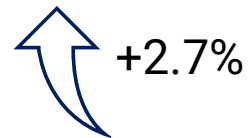
WINTER 2023 KEY METRICS

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7.6 nights

AVERAGE LENGTH OF STAY

-9.0%

2.8 people

AVERAGE TRAVEL PARTY SIZE

+2.7%

$1,779 per travel party

OVERNIGHT SPENDING PER TRAVEL PARTY

-0.7%

618,316 people

TOTAL UNIQUE VISITOR COUNT

+1.7%
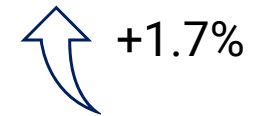
ECONOMIC IMPACT

WINTER 2023 (DEC-FEB)

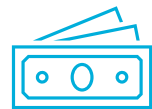Variance '22

GROSS LODGING REVENUE
$62,770,720
+9.2% ↑

OVERNIGHT TRAVEL PARTIES
132,919
+8.6% ↑

AVERAGE LENGTH OF STAY
7.6 nights
-9.0% ↓

SPENDING per OVERNIGHT PARTY
$1,779
-0.7% ↓

TOTAL VISITOR SPENDING
$237,825,707
+7.4% ↑

SUMMARY OF ECONOMIC IMPACT

TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	Winter '22	Winter '23	Variance
Hotel / motel (Taxed lodging)	$67,786,674	$81,058,509	19.6%
Condo / rentals (Taxed Lodging)	$90,162,799	$92,248,488	2.3%
Other overnight (VFR, owners, etc.)	$31,824, 890	$32,602,489	2.4%
Daytrip	$31,569,375	$31,916,221	1.1%
Total visitor spending	**$221,343,739**	**$237,825,707**	7.4%

Total visitor spending in Winter '23 was driven by lodging inventory growth, increased visitation and higher prices.

Source: YSI Economic Impact Model