

NEWS RELEASE

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Richmond Region Sets New Record for Annual Occupancy Tax Revenue

\$30.8 million in 2022 lodging tax revenue eclipses pre-pandemic high in 2019

GREATER RICHMOND CONVENTION CENTER AND SPORTS TOURISM DRIVING REGION'S HIGH OCCUPANCY RATES

Richmond, Va. (July 28, 2022) – Hotels in the Richmond Region have set a new collective record for annual occupancy tax revenue. For the 2022 fiscal year ending this past June 30, total lodging tax revenue reached \$30,817,871, edging the previous high in 2019 of \$30,014,047.

The year-over-year increase from 2021 when the pandemic dragged down occupancy tax revenues to \$18,067,536 was 70.57 percent.

“Tourism is an economic engine and this past year saw us hitting on all cylinders – all four cylinders, in fact,” said Jack Berry, president and CEO of Richmond Region Tourism, the nonprofit organization that promotes the region’s tourism on behalf of seven local jurisdictions. “Our perennial focus is on four key sectors – meetings and conventions, sports, leisure and friends and family – and 2022 saw substantial activity across the board. While we have important work ahead to continue helping our local hospitality industry recover from the pandemic, the latest figures are promising and highlights the hard work of our hotel community.”

Fueling the region’s popularity as a destination for visitors was the appeal of the Greater Richmond Convention Center, the largest meeting and exhibition facility in the commonwealth, as well as the region’s thriving attractiveness as a destination for sports tourism.

GRCC experienced a 227% increase in event bookings between fiscal year 2021 and 2022. The facility also saw a 163% bump in attendance during the same time period. Events like the International Conference on Missions, the USA Field Hockey 2022 National Indoor Conference and Galaxy Con drove the increases. GRCC is expecting attendance to rise another 30% this fiscal year due to increased bookings.

“There are a great many historic, cultural and leisure attractions that are luring visitors to our region, including the convention center, which serves as the home base for very large meetings, sport competitions and conventions that help fill the region’s hotels,” said Joe Casey,

Chesterfield County Administrator and Chair of the Greater Richmond Convention Center Authority. “The decision to renovate the facility during the pandemic has succeeded in enhancing its appeal and improving our competitive posture.”

The Authority provides oversight over the convention center, which is funded through the lodging tax of Hanover, Henrico, Chesterfield and Richmond.

“The region is experiencing incredible momentum and tourism is driving a lot of our success,” said Brandon Hinton, Deputy County Manager for Administration in Henrico County and Finance Committee Chair of the Greater Richmond Convention Center Authority. “Sports tourism is an important pillar in our strategy. We are investing heavily in new and improved sports tourism assets to solidify our position today as a major force in this space, but also with the goal of making the region the No. 1 sports tourism destination of the entire east coast.”

Sports tourism – particularly athletic tournaments and conference championships – has become increasingly popular and profitable for the region. This past year, for example, sports tournaments represented 79% of Richmond Region Tourism’s overall group bookings.

The region’s leaders also point to growth in hotel development as another positive outcome of the recent positive tourism outcomes.

According to an analysis by Richmond Region Tourism, there are more than 10 hotel projects planned or under construction in the region. The projects will bring more than 1,245 additional rooms to the region.

“Hotel development follows demand, and the region is strategically creating that demand as the statistics are proving,” says Hinton.

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About Richmond Region Tourism

Richmond Region Tourism is a private, not-for-profit dedicated to promoting the Region to meeting, convention and sports event planners, tour operators and leisure travelers. The organization represents the cities of Richmond and Colonial Heights, the town of Ashland and four counties: Chesterfield, Hanover, Henrico and New Kent. Richmond Region Tourism operates Visitor Centers at the Robinson House at the Virginia Museum of Fine Arts and the Richmond International Airport.

About Greater Richmond Convention Center

The Greater Richmond Convention Center is the largest meeting and exhibition facility in the Commonwealth of Virginia with 178,159 sq. ft. of contiguous exhibit space, a 30,550 sq. ft. Grand Ballroom and 50,000 sq. ft. of additional meeting room space. The convention center was built as a result of regional cooperation between the City of Richmond and the surrounding counties of Henrico, Chesterfield and Hanover by their participation in the incorporation of the Greater Richmond Convention Center Authority.

About Greater Richmond Convention Center Authority (GRCCA)

GRCCA, a political subdivision of the Commonwealth of Virginia, was created by the local governmental jurisdictions of Richmond, Henrico, Chesterfield and Hanover to acquire, finance, expand, renovate, construct, lease, operate and maintain the GRCC. GRCCA is governed by a five-member commission made up of the chief administrative officer of each of the four incorporating political subdivisions and the president of inUnison. Visit richmondcenter.com for more information.

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