Panama City Beach
REAL. FUN. BEACH.

PANAMA CITY BEACH

4TH QUARTER TOURISM IMPACT AND YEAR-END REPORT

FALL 2024

SEPTEMBER 2024 - NOVEMBER 2024

PANAMA CITY BEACH

Fall 2024

Fall produced 21% of the 23/24 annual tourism revenue 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:

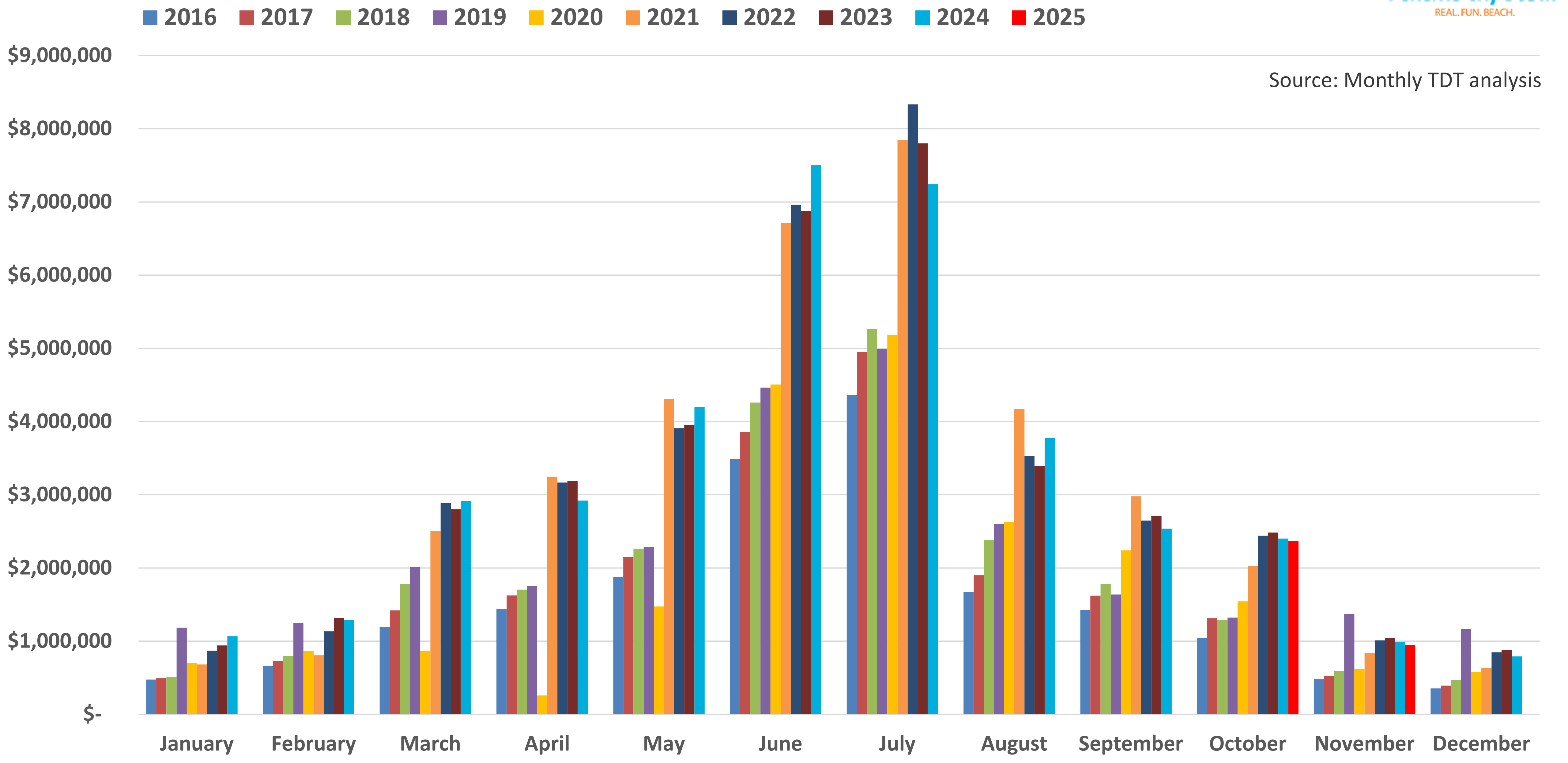
1. Visitors in paid hotel/motel accommodations
2. Visitors in paid condo, single home, misc. rentals
3. Rental property owner usage
4. Non-rental vacation property owner usage
5. Visiting friends and relatives who stayed in PCB with year-round residents
6. Day-trip visitors from outside of Bay County

Data Sources –

- ❑ Tourist Development Tax Monthly Revenue Reports
- ❑ STR hotel data for PCB
- ❑ Key Data Dashboard lodging metrics for PCB
- ❑ AirDNA vacation rentals metrics for PCB
- ❑ PCB 1% Business Tax Receipts
- ❑ 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 fall and summer. The annual report accompanies this fall report.

MONTHLY TDT COLLECTIONS



TRENDS & CONDITIONS AFFECTING THE SEASON

Fall 2024
(SEP – NOV ’24)

- TDT FY 24 had its second-best revenue year just 0.4% down from the prior peak year (2022).
- Florida gulf hurricanes, inflation concerns and campaigns/elections impacted travel and consumer spending in the Fall of 2024 (SEP – NOV).
- PCB Fall visitation remained relatively flat on the three-year trendline but spending has come down slightly from its peak year 2022.
- TDT collections were down 4.1% for the period SEP, OCT, NOV compared to 2023.
- PCB 1% Business Tax Receipts were down 5.2% for the period reflecting curtailed spending by consumers.
- STR reporting hotels reported lower ADR and flat room demand and thus a decrease (-5.5%) in room revenue.
- Hotels market was flat and the rentals market was down with reduced spending per travel party, resulted in lower overall visitor spending (-5.1%) for the Fall season.

MONTHLY STR HOTEL OCCUPANCY

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September **OCC: 63.3% (-6.6%)**

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
95.1%	51.1%	51.6%	55.1%	63.0%	73.9%	75.8%
54.5%	59.4%	61.3%	62.0%	64.3%	81.6%	85.8%
58.7%	65.2%	68.7%	69.2%	70.7%	84.2%	89.8%
60.7%	62.4%	56.0%	50.7%	55.7%	47.3%	45.1%
38.4%	45.5%					

Hurricane Helene

‘24 One less Friday & Saturday vs ‘23

October **OCC: 67.9% (+5.0%)**

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
		49.0%	51.3%	50.5%	60.0%	70.0%
62.7%	87.0%	97.6%	97.9%	94.6%	87.1%	84.9%
67.9%	63.3%	64.4%	62.6%	61.8%	70.6%	73.7%
47.8%	58.0%	64.7%	68.6%	70.2%	78.2%	82.8%
51.0%	55.9%	58.7%	62.1%	61.9%		

----- Pirates of the High Seas -----

---Oktoberfest---

-------------Thunder Beach --------------

Hurricane Milton

November **OCC: 51.1% (+8.3%)**

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					80.5%	87.7%
50.8%	53.0%	54.5%	59.3%	56.6%	64.4%	68.6%
44.4%	39.3%	45.9%	45.3%	42.7%	52.6%	53.9%
33.0%	38.4%	39.1%	40.6%	41.1%	45.5%	53.6%
41.4%	44.6%	42.4%	46.7%	58.4%	64.0%	51.5%

IRONMAN

Emerald Coast Cruizin Car Show

Beach Home for Holidays

Election Day

‘24 One more Friday & Saturday vs ‘23

33.0% 61.1% 97.9%

Source: STR

MONTHLY STR HOTEL ADR VARIANCE

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September ADR: $144.67 (-7.0%)

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
2.4%	-10.3%	-9.8%	-5.7%	-4.4%	-3.2%	-8.3%
-7.6%	-6.6%	-7.1%	-7.7%	-7.1%	-4.9%	-2.9%
-0.5%	2.1%	4.0%	1.2%	4.2%	3.1%	2.3%
-1.2%	-3.3%	-6.7%	-9.5%	-14.3%	-6.6%	-10.0%
-10.3%	-10.0%					

Hurricane Helene

'24 One less Friday & Saturday vs '23

October ADR: $137.24 (-2.3%)

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
		-13.8%	-13.6%	-16.1%	-19.2%	-21.7%
-10.8%	-5.6%	-0.9%	3.3%	5.3%	18.0%	20.6%
8.8%	10.4%	6.8%	7.8%	3.7%	11.5%	7.3%
0.0%	-2.6%	-5.3%	-7.0%	-6.1%	-3.2%	-0.9%
-0.1%	-1.7%	0.7%	-3.5%	-9.1%		

----- Pirates of the High Seas -----

---Oktoberfest---

-------------Thunder Beach --------------

Hurricane Milton

November ADR: $113.18 (-2.1%)

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					1.7%	2.7%
-10.3%	-8.4%	-6.8%	-7.4%	-5.7%	-9.7%	-5.9%
-2.7%	-3.4%	-1.6%	-2.5%	-3.2%	4.3%	0.2%
-2.6%	-3.0%	-3.7%	-7.8%	-15.1%	-12.1%	-0.7%
4.8%	6.3%	4.2%	8.1%	16.9%	17.2%	5.6%

IRONMAN

Emerald Coast Cruizin Car Show

Beach Home for Holidays

Election Day

'24 One more Friday & Saturday vs '23

-21.7% -2.4% 20.6%

Source: STR

FALL 2024 KEY METRICS

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4.9
nights

AVERAGE
LENGTH OF STAY

0.7%

Sources: KEYDATA str

3.6
people

AVERAGE TRAVEL PARTY SIZE

8.2%

Source: YSI visitor profile survey

$2,901
per travel party

OVERNIGHT SPENDING
PER TRAVEL PARTY

-1.1%

Source: YSI visitor profile survey

7,509,099
people

TOTAL
VISITOR DAYS/NIGHTS

+6.1%

Source: YSI visitor profile survey
KEYDATA str

FIRST-TIME vs REPEAT VISITATION

- 34.9% were first-time visitors (13.8% Fall ‘23) n=252
- 65.1% had visited PCB before (86.2% Fall ’23)

Repeat visitors:

- The repeat visitors reported coming to PCB for an average of 18.7 years with an average of 2.2 visits in last 12 months n=164

Source: YSI visitor profile surveys

PRIMARY TRIP PURPOSE

90.3%

VACATION / GETAWAY

5.6%

VISIT FRIENDS / FAMILY

2.0%

BUSINESS / CONFERENCE / MEETING

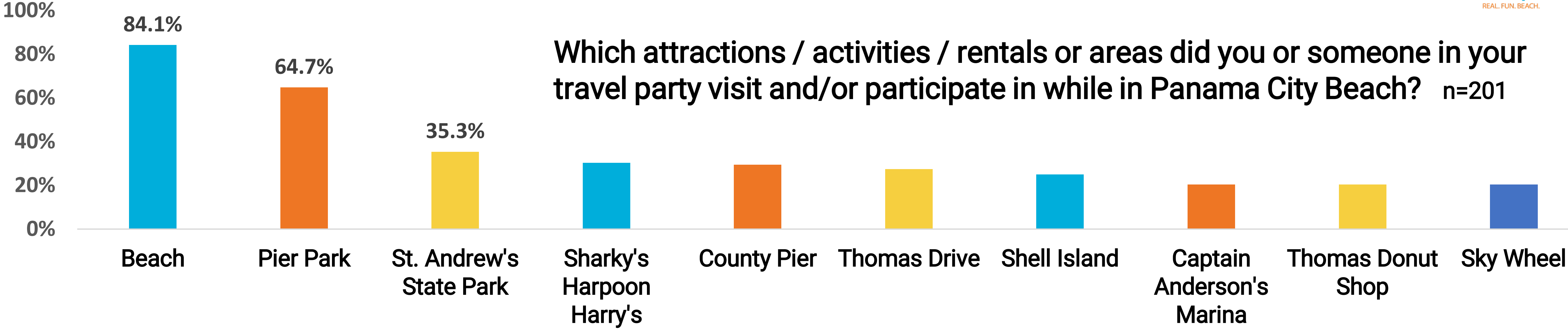
1.2%

WEDDING / REUNION

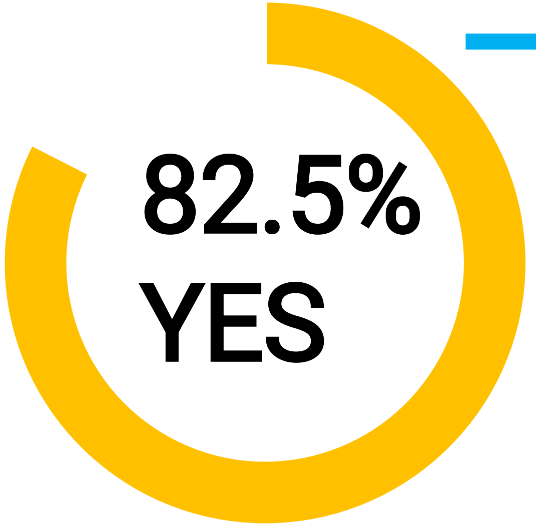
Source: YSI visitor profile surveys n=248

ACTIVITIES AND FAVORITES

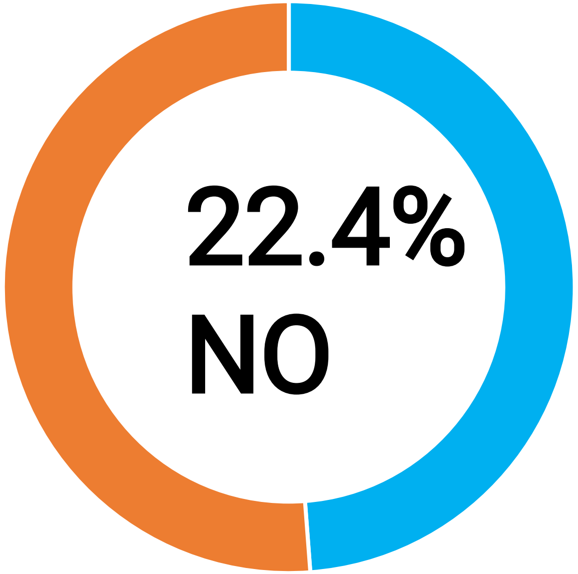
Which attractions / activities / rentals or areas did you or someone in your travel party visit and/or participate in while in Panama City Beach? n=201



Is Panama City Beach your favorite beach destination? n=200



Has PCB always been your favorite beach destination? n=165

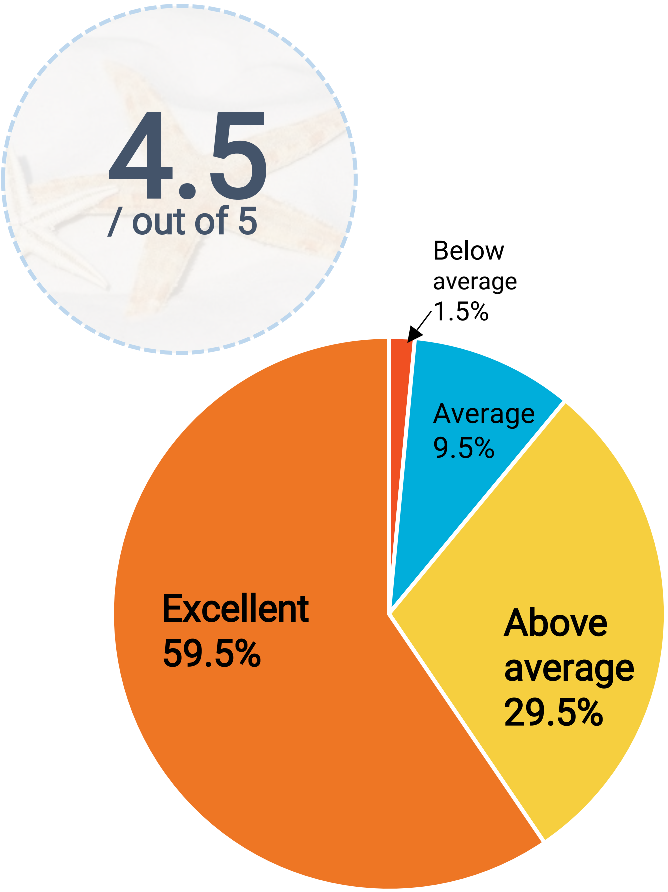


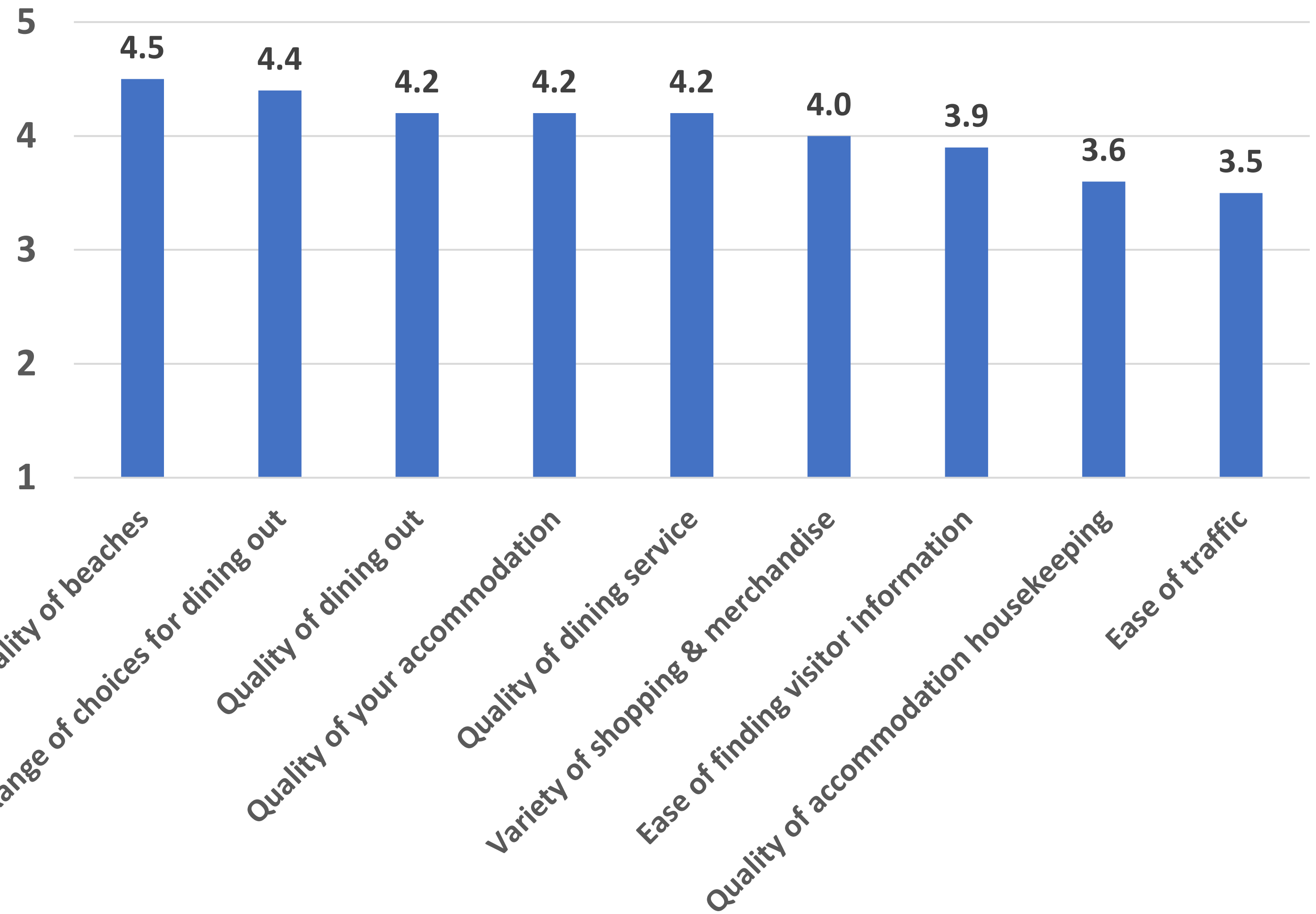
If no, please tell us what your favorite beach destination was previously? n=37

- Myrtle Beach (7)
- Gulf Shores (6)
- Clearwater (4)
- Daytona (4)
- Jacksonville (3)
- Cancun
- Cape San Blas
- Caribbean
- Carlsbad, CA
- Florida
- Ft. Lauderdale
- Mexico
- Navarre Beach
- Outer Banks
- Pensacola
- Punta Canta
- Turks and Caicos
- West Palm Beach

DESTINATION PERFORMANCE REPORT

OVERALL TRIP SATISFACTION



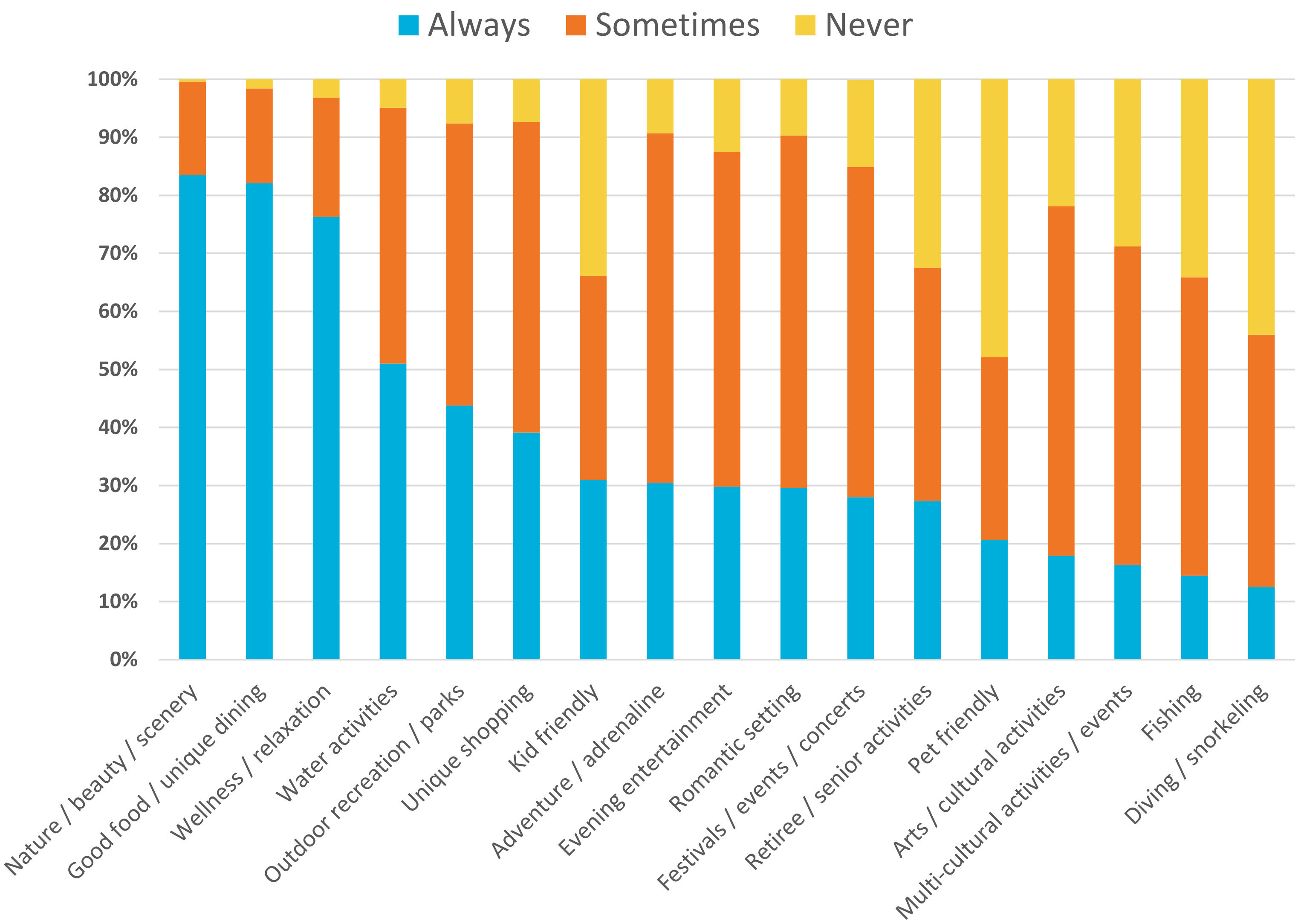


Q. Overall, how would you rate your visit to Panama City Beach? n=200

Q. Following is a list of amenities offered in Panama City Beach. Considering this visit, please rate each amenity. n=200

Source: YSI visitor profile survey

ATTRIBUTES WHEN SELECTING A DESTINATION

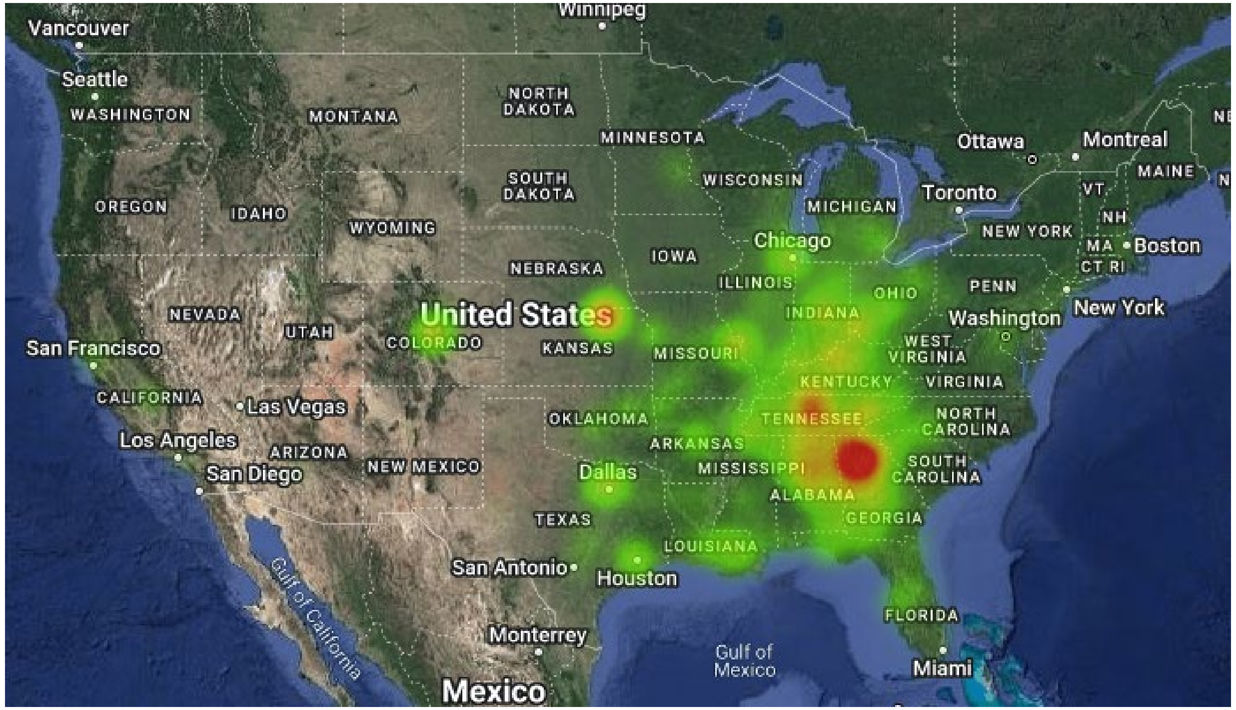


Attribute	Always	Sometimes	Never
Nature / beauty / scenery	**83.5%**	**16.1%**	**0.4%**
Good food / unique dining	**82.1%**	**16.3%**	**1.6%**
Wellness / relaxation	**76.3%**	**20.5%**	**3.2%**
Water activities	**51.0%**	**44.1%**	4.9%
Outdoor recreation / parks	**43.8%**	**48.6%**	7.6%
Unique shopping	**39.1%**	**53.6%**	7.3%
Kid friendly	31.0%	35.1%	33.9%
Adventure / adrenaline	30.4%	60.3%	9.3%
Evening entertainment	29.8%	57.7%	12.5%
Romantic setting	29.6%	60.7%	9.7%
Festivals / events / concerts	28.0%	56.9%	15.0%
Retiree / senior activities	27.3%	40.2%	32.5%
Pet friendly	20.6%	31.5%	48.0%
Arts / cultural activities	17.9%	60.2%	22.0%
Multi-cultural activities / events	16.3%	54.9%	28.9%
Fishing	14.5%	51.4%	34.1%
Diving / snorkeling	12.5%	43.5%	44.0%

Q. Please tell us the level of importance for each of the following attributes when selecting a getaway / vacation destination. n=252

Source: YSI visitor profile surveys

TOP FEEDER MARKETS - HOTELS



RANK	State	Booking Window	Avg. Length of Stay	% of Room Nights
1	Florida	85.4	2.4	21.3%
2	Georgia	100.9	3.1	12.6%
3	Alabama	80.0	2.5	9.7%
4	Tennessee	130.1	3.6	6.2%
5	Texas	120.9	3.4	5.2%
6	Ohio	115.4	3.6	3.0%
7	Illinois	95.9	3.4	2.4%
8	Missouri	68.3	3.3	2.4%
9	Kentucky	132.6	4.2	2.3%
10	North Carolina	103.0	3.4	2.2%

Source: Key Data Dashboard

Top 10 states = 67% of room nights sold in Fall

TOP FEEDER MARKETS - RENTALS

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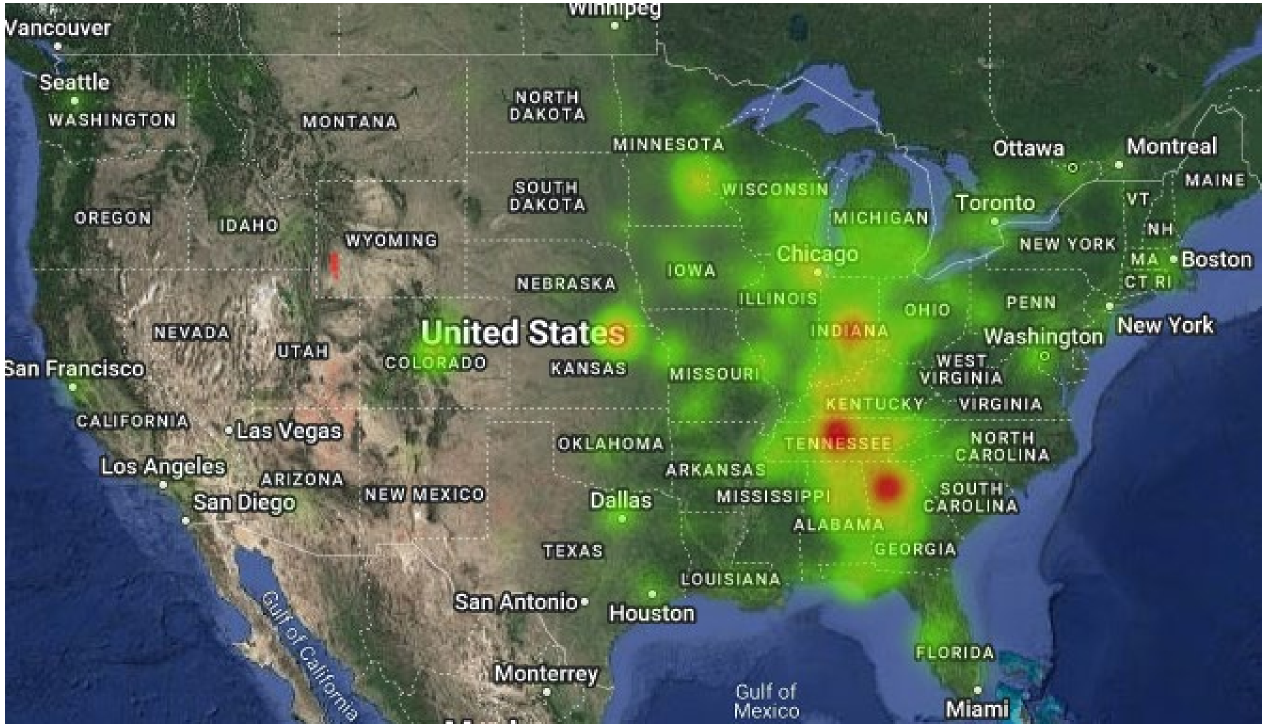

RANK	State	Booking Window	Avg. Length of Stay	% of Room Nights
1	Georgia	56	4	24.2%
2	Tennessee	69	5	17.1%
3	Alabama	61	4	14.7%
4	Kentucky	73	5	8.1%
5	Indiana	81	7	5.9%
6	Florida	61	4	3.5%
7	Washington	32	6	3.4%
8	Colorado	48	6	2.8%
9	Ohio	84	7	2.5%
10	Illinois	71	7	2.1%

Source: Key Data Dashboard

Top 10 states = 84% of room nights sold in Fall

ECONOMIC IMPACT

Fall 2024
(SEP-NOV)

Variance '23

GROSS LODGING REVENUE	$117,043,060	-4.1% ↓
OVERNIGHT TRAVEL PARTIES	195,190	-5.0% ↓
AVERAGE LENGTH OF STAY	4.9 nights	0.7% ↑
SPENDING per OVERNIGHT PARTY	$2,901	-1.1% ↓
TOTAL VISITOR SPENDING	$622,979,561	-5.1% ↓

SUMMARY OF FALL ECONOMIC IMPACT

TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	Fall 2024	Fall 2023	Variance
Hotel / motel (Taxed lodging)	$188,695,789	$188,351,940	0.2%
Condo / rentals (Taxed Lodging)	$299,045,274	$328,741,714	-9.0%
Other overnight (VFR, owners, etc.)	$80,652,039	$85,644,354	-5.8%
Daytrip	$54,586,458	$57,507,728	-5.1%
Total visitor spending	**$622,979,561**	**$656,298,665**	**-5.1%**

Total visitor spending in Fall ‘24 was 5.1% below Fall ’23

Source: YSI Economic Impact Model

SUMMARY OF ANNUAL ECONOMIC IMPACT

TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	2023/24	2022/23	Variance
Hotel / motel (Taxed lodging)	$743,615,018	$733,443,002	1.4%
Condo / rentals (Taxed Lodging)	$1,757,750,127	$1,786,577,699	-1.6%
Other overnight (VFR, owners, etc.)	$237,854,761	$239,643,089	-0.7%
Daytrip	$323,332,402	$331,554,213	-2.5%
Total visitor spending	**$3,062,552,308**	**$3,091,218,002**	**-0.9%**

Total visitor spending in FY24 was down $28,665,694 compared to prior year.

Source: YSI Economic Impact Model

ECONOMIC IMPACT 2024

DEC '23 – NOV '24 KEY METRICS

	Winter 23-24 (Dec – Feb)	SPRING 2024 (Mar – May)	SUMMER 2024 (Jun – Aug)	FALL 2024 (Sep – Nov)	2024 TOTAL
Total Visitor Spending	$234,919,620	$921,338,043	$1,283,315,084	$622,979,561	$3,062,552,308
% of annual spending	7.7%	30.1%	41.9%	20.3%	100%
Overnight unique travel parties	121,324	252,521	305,282	195,190	874,317
Overnight unique visitors	385,642	1,058,684	1,311,287	771,146	3,526,759
Total unique visitors (includes day-trippers)	849,725	1,853,668	1,939,382	1,294,198	5,936,973
Total visitor days	3,407,127	5,720,532	7,415,670	4,206,515	20,749,844