

SPRING 2024 MARCH - MAY '24

QUARTERLY TOURISM IMPACT

BEACH

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SPRING 2024

In 2023, spring produced 30% 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:

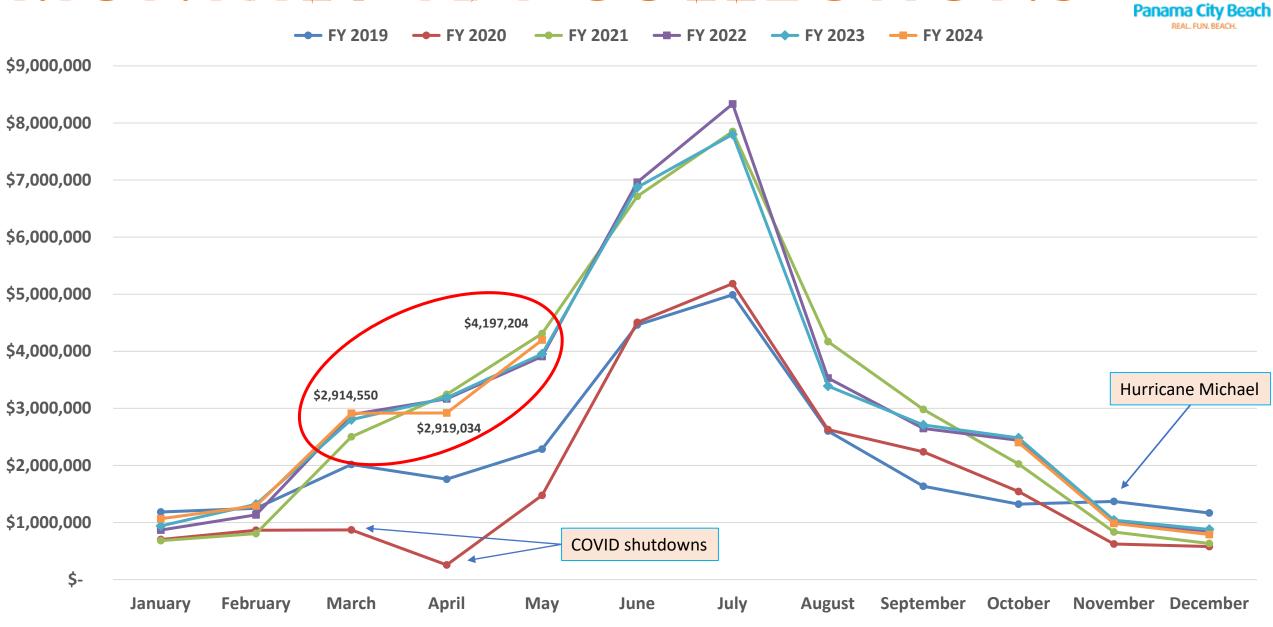
- 1. Visitors in paid hotel/motel accommodations
- 2. Visitors in paid condo, single home, misc. rentals
- 3. Rental property owner usage
- 4. Non-rental vacation property owner usage
- 5. Visiting friends and relatives who stayed in PCB with year-round residents
- 6. Day-trip visitors from outside of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



Source: Monthly TDT analysis

SPRING TRENDS

SPRING 2024 (MARCH-MAY)

- Spring visitation and spending peaked in 2022 with a slight 2.4 decline in 2023 and 1.7 decline in 2024. April 2024 pulled the Spring season down.
- PCB 1% Business Tax Receipts were down 2.9% for the Spring period. April business tax receipts were down 8%.
- Short-term rentals revenue (\$141.1M) was up 1.5% represents 70% of spring TDT revenue in spite of a 21% decline in inventory reporting to BCCofC.
- Hotel revenue (\$59.5M) was down 0.4% represents 30% of spring TDT revenue.
- Spring STR hotel revenue (\$47.7M) was 2.4% down; STR inventory was up 5.3%.
- \circ While STR demand was up 18.2% it was offset by STR ADR down 19.1%
- $_{\odot}$ Visitor volume was down 1.4%.
- $_{\odot}$ Total Visitor Spending was down 2%.





'23 MONTHLY STR OCCUPANCY



March

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			56.5%	51.1%	67.9%	73.9%
51.4%	59.5%	64.1%	64.6%	59.3%	67.8%	79.3%
67.3%	75.2%	75.9%	75.3%	71.9%	63.2%	56.3%
38.9%	45.2%	48.8%	51.3%	51.4%	55.9%	64.2%
46.7%	52.9%	56.8%	60.1%	60.4%	UNwineD 69.1%	

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Source: STR

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
						UNwineD 80.4%
69.3%	82.2%	85.9%	87.7%	Easter 87.4%	Week 87.1%	68.0%
34.7%	44.2%	52.4%	52.1%	48.6%	60.2%	63.2%
39.3%	43.0%	48.8%	56.4%	61.6%	Seab 68.2%	reeze 76.5%
55.8%	47.3%	44.8%	48.8%	44.3%	51.8%	58.1%

April

	May								
Sun	Mon	Tues	Ŵed	Thurs	Fri	Sat			
	44.6%	51.2%	56.7%	64.9%	Thun 78.5%	der Beach			
50.7%	53.3%	56.3%	57.9%	57.6%	Jeer 68.1 <mark>%</mark>	Jam nan ⁷ .8%			
52.5%	60.3%	63.0%	66.7%	68.7%	77.1%	82.7%			
57.6%	63.2%	67.0%	69.2%	71.2%	Mem 82.7%	orial Day 89.3%			
85.2%	61.1%	62.2%	64.2%						

34.7%	62.1%	89.3%

'24 MONTHLY STR OCCUPANCY



	March 69.4% (+4.5%)						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat	
					67.1%	71.7%	
46.2%	52.5%	55.8%	57.4%	56.8%	62.4%	74.0%	
68.4%	80.7%	83.4%	83.7%	80.8%	80.4%	77.2%	
50.3%	55.9%	60.5%	59.9%	57.8%	70.3%	81.9%	
63.7%	71.4%	73.4%	77.7%	82.7%	90.5%	89.9%	
Easter 68.1%							

April	66.6%	(-1.1%)

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
	80.5%	85.9%	87.9%	88.2%	UNv 88.7%	vineD 81.3%
41.3%	46.3%	50.7%	50.9%	49.8%	69.5%	79.8%
44.1%	50.6%	54.4%	56.0%	58.9%	77.0%	84.4%
48.3%	57.3%	65.5%	75.1%	73.0%	Seal 80.5%	oreeze 87.5%
63.0%	54.4%	58.0%				

STR Daily Inventory up 5% over '23 207 rooms daily = +19,129 rooms Spring '24

41.3%	70.5%	97.0%

		May 75.5% (+5.7%)				
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			64.7%	69.5%	Thur 87.2%	der Beach 95.5%
57.4%	61.8%	64.9%	70.4%	69.1%	78.0%	Ironman 85.9%
55.7%	61.9%	68.4%	75.1%	79.7%	79.9%	Jeep Jam 82.7%
69.5%	73.3%	77.4%	75.8%	71.8%	86.5%	97.0%
Memorial D 95.0%	ay Weekend 68.1%	73.2%	80.0%	82.5%	84.5%	

N /

'24 MONTHLY KDD OCCUPANCY



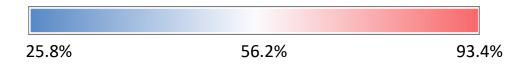
March

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					44.1%	45.1%
43.1%	43.5%	43.5%	43.5%	43.7%	47.0%	57.5%
61.9%	68.5%	69.6%	70.6%	69.9%	63.5%	54.8%
40.5%	40.6%	40.3%	40.2%	44.7%	54.0%	72.2%
74.0%	79.0%	80.2%	80.2%	82.3%	80.2%	79.6%
76.5%						

May

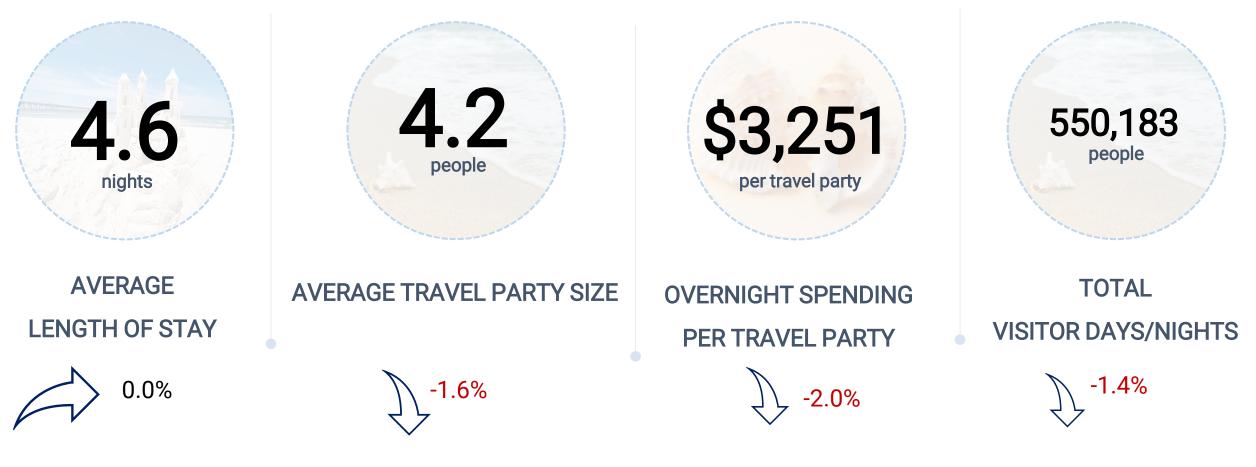
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			39.7%	52.2%	65.7%	68.2%
47.5%	40.8%	39.7%	42.9%	52.0%	61.5%	63.0%
50.3%	47.9%	48.2%	52.7%	61.7%	68.0%	70.2%
60.5%	58.3%	57.4%	59.4%	68.0%	84.5%	93.4%
91.9%	74.4%	68.8%	74.2%	80.5%	80.1%	

April									
Sun	Mon	Tues	Wed	Thurs	Fri	Sat			
	88.7%	90.1%	92.0%	92.5%	85.0%	61.3%			
	25.9%	25.8%	27.2%	32.7%	39.8%	40.6%			
30.4%	27.5%	27.4%	30.4%	36.3%	45.2%	45.9%			
34.7%	31.9%	33.9%	43.9%	54.4%	63.8%	64.4%			
50.5%	33.4%	31.2%							



SPRING 2024 KEY METRICS





Sources:

Source: YSI visitor profile survey

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SURVEY: FIRST-TIME vs REPEAT VISITATION

- **35.5%** were first-time visitors (44.7% spring '23)
- 64.5% had visited PCB before (55.3% spring '23)

Repeat visitors:

 The repeat visitors reported coming to PCB for average of 15.7 years with an average of 2.2 visits in last 12 months





MEETING

SURVEY: PRIMARY TRIP PURPOSE

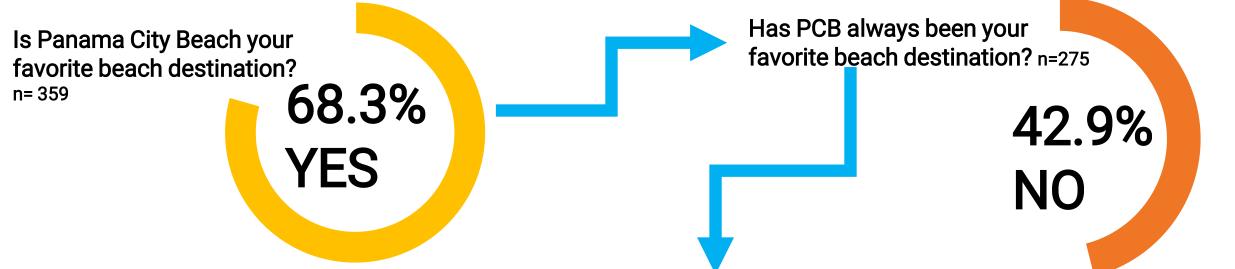


Q. What was the MAIN purpose for your most recent trip to Panama City Beach? n=292

Source: YSI visitor profile surveys

SURVEY: FAVORITE BEACHES

Panama City Beach REAL FUN. BEACH.



If no, please tell us what your favorite beach destination was previously? n=107

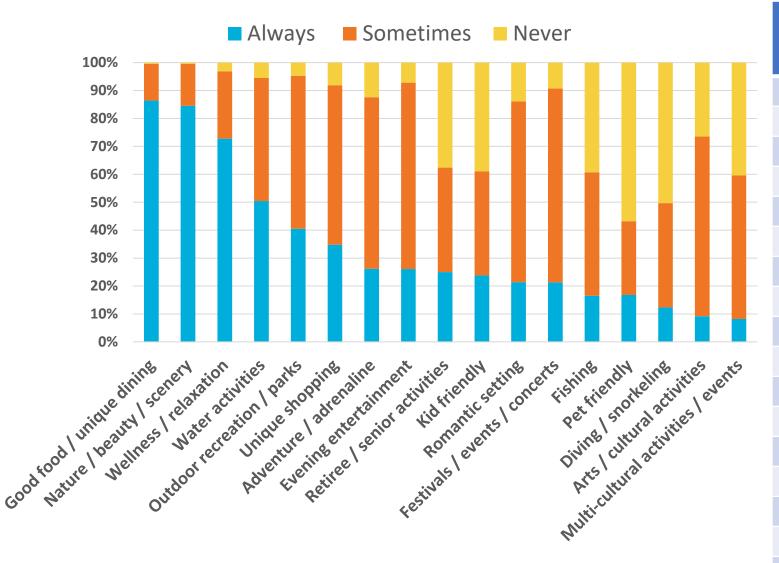
- Myrtle Beach (12)
- St. Pete (8)
- Destin/30A (7)
- Daytona Beach (5)
- Fort Myers (5)
- Gulf Shores (4)
- Mexico (4)
- Treasure Island (4)
- St. Augustine (4)
- Clearwater Beach (3)
- Cocoa Beach (3)
- Galveston (3)

- Orange Beach (3)
- Pensacola (3)
- Anna Maria Island (2)
- Charleston, SC (2)
- Tybee Island (2)
- Aruba
- Cape Cod
- Caribbean
- Caribbean Resorts
- Cayman Islands
- Jamaica
- Jensen Beach

- Jupiter
- Key Largo
- Mackinaw Island
- Marco Island
- Mexico Beach
- Navarre
- North Myrtle Beach
- Outer Banks
- Perdido Key
- Pompano Beach, FL
- Sarasota
- Sanibel

- Tampa
- The keys
- Treasure Island Florida
- York Beach, ME

SURVEY: ATTRIBUTES WHEN SELECTING A DESTINATION



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

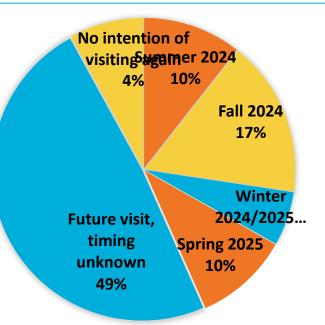
Attribute	Always	Sometimes	Never
Good food / unique dining	83.9%	15.7%	0.5%
Nature / beauty / scenery	74.8%	24.8%	0.5%
Wellness / relaxation	64.3%	29.6%	6.1%
Water activities	47.0%	32.3%	20.7%
Outdoor recreation / parks	44.5%	50.9%	4.5%
Unique shopping	43.1%	52.3%	4.6%
Adventure / adrenaline	37.7%	54.0%	8.4%
Evening entertainment	33.6%	59.4%	6.9%
Retiree / senior activities	30.5%	56.8%	12.7%
Kid friendly	27.1%	64.5%	8.4%
Romantic setting	20.1%	67.0%	12.9%
Festivals / events / concerts	19.6%	43.5%	36.9%
Fishing	15.9%	60.7%	23.4%
Pet friendly	13.3%	65.9%	20.9%
Diving / snorkeling	13.3%	22.7%	64.0%
Arts / cultural activities	12.3%	44.5%	43.1%
Multi-cultural activities / events	6.1%	29.2%	64.6%

Source: YSI visitor profile surveys

SURVEY: TRIP PLANNING



Q: Please tell us if you are planning a future visit to Panama City Beach. n=326



No intention,

please tell us why: n=17

- Heavy traffic, poor sidewalk conditions, broken down streets, city outdated, city poor condition
- I like to check out new places
- I prefer Destin
- It was a very long car ride with two dogs. Also, the beaches had double red flags for 4 of the 5 days that we were there, making the stay not very enjoyable for beach activities. The weather and temperatures were not what we desired.
- Just no plans right now
- Nice, but may go to another part of Florida or other state
- Other destinations planned right now
- Other vacations planned

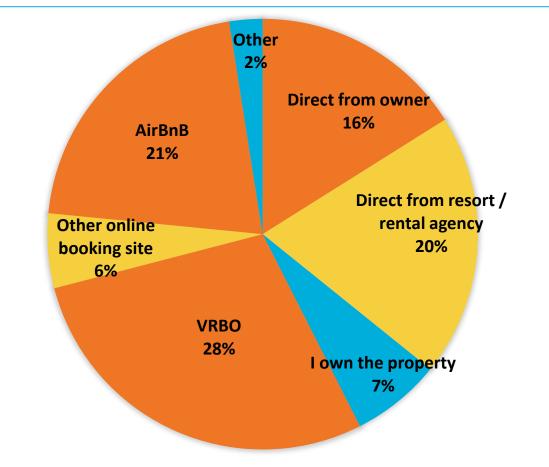
Price vs value Too spread out

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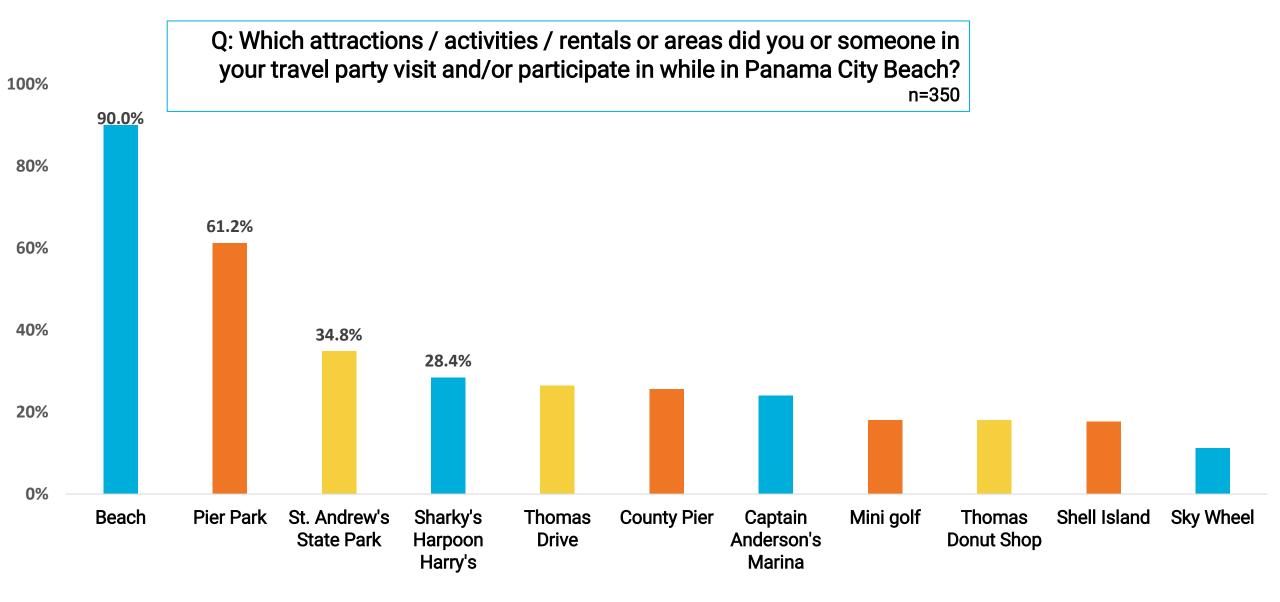
- Want to experiences other places
- We like to explore other areas
- Waiting for Seabreeze 2025

Vacation rentals: Q: How did you reserve your vacation accommodation. n=194



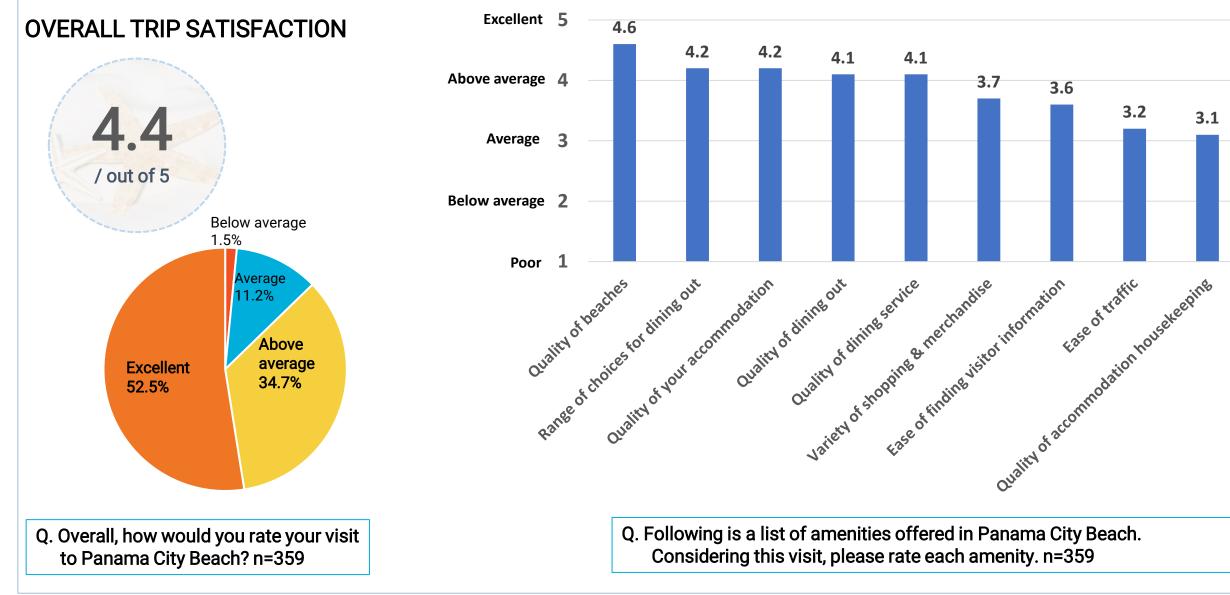
SURVEY: ACTIVITIES / ATTRACTIONS





SURVEY: DESTINATION SATISFACTION





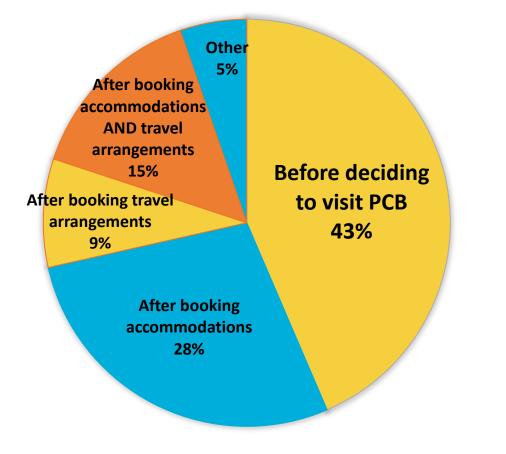
Source: YSI visitor profile survey

SURVEY: VISITOR INFORMATION



Please tell us when you requested information from Visit Panama City Beach. n= 401

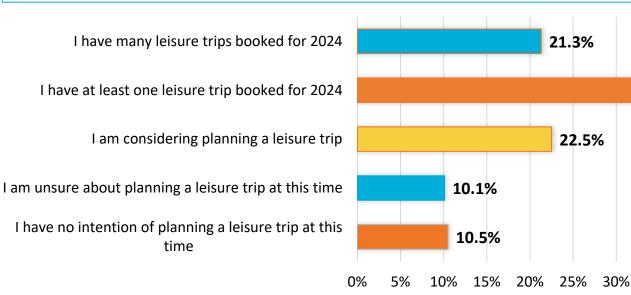
Please tell us, in rank order, what information you were looking for in the Panama City Beach Vacation Guide. n=373



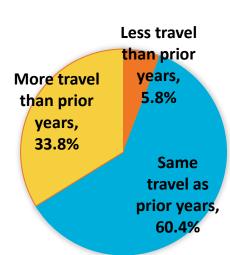
Overall Rank	Information
1	Activities
2	Dining
3	Lodging / accommodation
4	Inspiration for the visit
5	Shopping
6	Evening entertainment / nightlife

FUTURE TRAVEL INTENTION

Q: How much do you anticipate traveling in 2024 for leisure, entertainment and fun (not work/business)? n=358

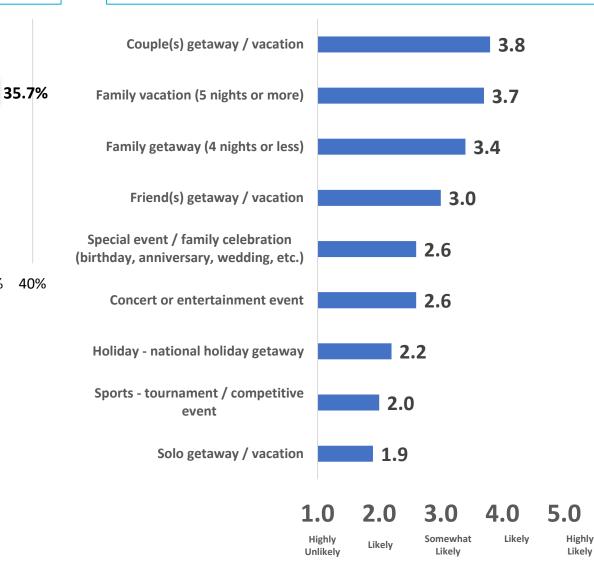


Q: Compared to prior years, what is your intent to travel THIS year? n=325



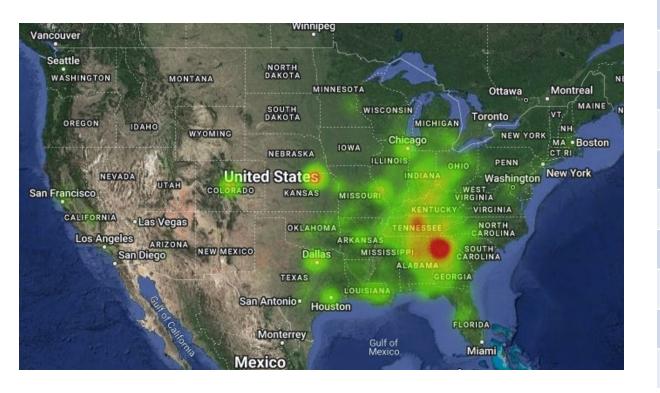
35%

Q: What is your intention to travel for the following activities in 2024? n=320



TOP FEEDER MARKETS - HOTELS





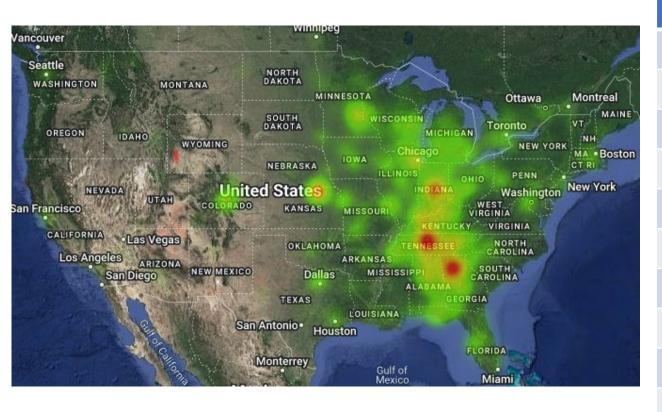
RANK	State	Booking Window	Avg. Length of Stay	% of Room Nights
1	Georgia	24.0	2.2	18.4%
2	Florida	23.2	2.0	17.7%
3	Alabama	24.0	2.1	11.3%
4	Tennessee	32.0	2.7	7.2%
5	Texas	32.4	2.1	5.9%
6	Illinois	29.9	2.9	3.0%
7	Ohio	48.1	2.9	2.3%
8	Missouri	39.4	2.8	2.1%
9	Michigan	35.8	2.8	2.0%
10	Indiana	32.4	3.0	2.0%

Source: KeyData Dashboard

Top 10 states = 72% of room nights sold in Spring

TOP FEEDER MARKETS - RENTALS





RANK	State	Booking Window	Avg. Length of Stay	% of Room Nights
1	Georgia	42	3	17.1%
2	Tennessee	49	5	8.4%
3	Alabama	39	3	8.4%
4	Indiana	62	7	5.0%
5	Michigan	98	11	4.3%
6	Kentucky	56	5	4.1%
7	Illinois	61	9	2.8%
8	Ohio	80	9	2.6%
9	Florida	68	4	2.8%
10	Wisconsin	136	16	2.7%

Source: KeyData Dashboard

Top 10 states = 58% of room nights sold in Spring

ECONOMIC IMPACT

SPRING 2024 (MAR-MAY)

GROSS LODGING REVENUE \$200,615,760

Variance '23 +0.9%



AVERAGE TRAVEL PARTY SIZE



-1.4%

-1.6%



SPENDING per OVERNIGHT PARTY -2.0% \$3,251

TOTAL VISITOR SPENDING \$921,338,043



SUMMARY OF ECONOMIC IMPACT



TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	Spring '23	Spring '24	Variance
Hotel / motel (Taxed lodging)	\$201,714,371	\$206,256,721	2.3%
Condo / rentals (Taxed Lodging)	\$522,668,425	\$511,384,914	-2.2%
Other overnight (VFR, owners, etc.)	\$77,235,411	\$75,728,154	-2.0%
Daytrip	\$135,706,194	\$127,968,255	-5.7%
Total visitor spending	\$937,324,401	\$921,338,043	-1.7%

Source: YSI Economic Impact Model