Panama City Beach
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4TH QUARTER TOURISM IMPACT AND YEAR-END REPORT

FALL 2023

SEPTEMBER 2023 - NOVEMBER 2023

Submitted: February 13, 2024

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
❑ KeyData Dashboard lodging metrics for PCB
❑ AirDNA vacation rentals metrics for PCB
❑ PCB 1% Business Tax Receipts
❑ 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 fall and summer. The annual report accompanies this fall report.
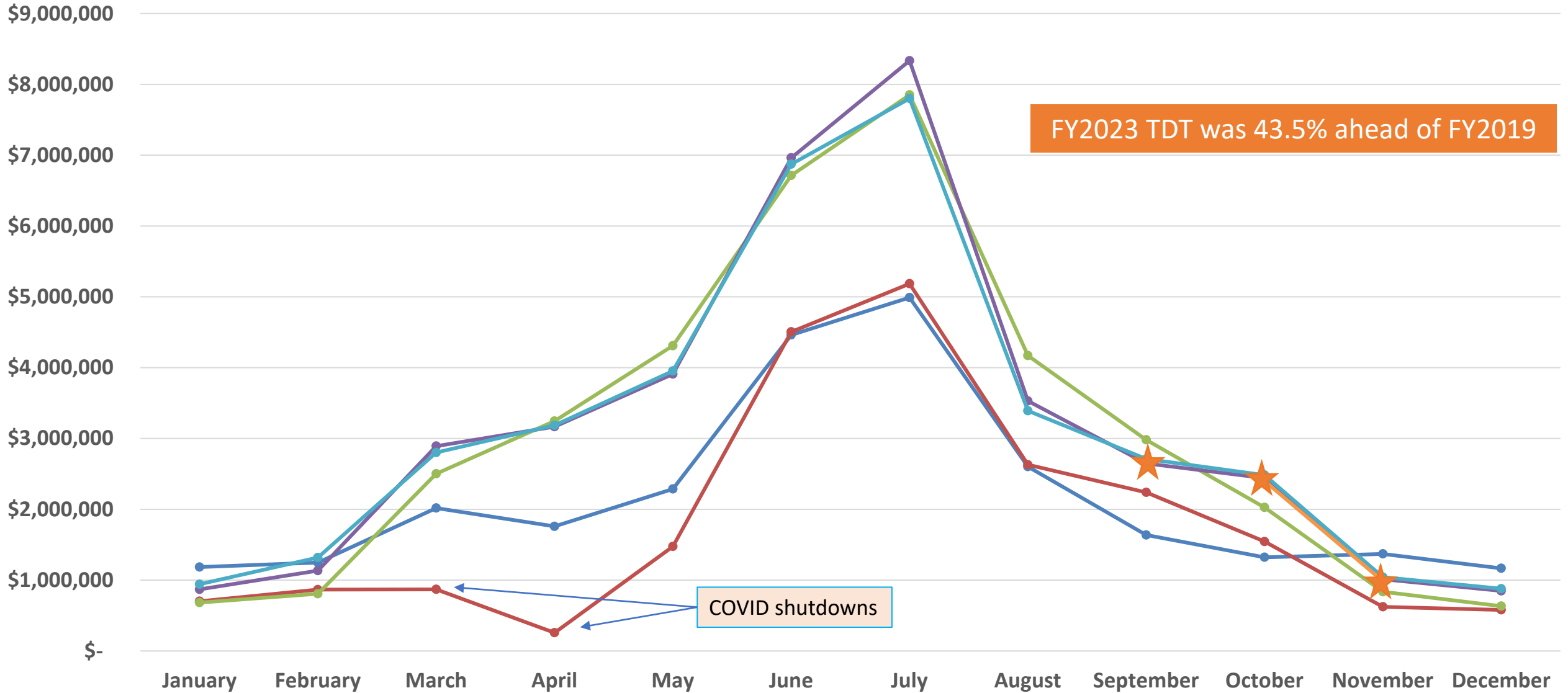
Fall 2023

Fall produced 21% of the 22/23 annual tourism revenue in PCB

MONTHLY TDT COLLECTIONS

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FY 2019 · FY 2020 · FY 2021 · FY 2022 · FY 2023 · FY 2024

FY2023 TDT was 43.5% ahead of FY2019

COVID shutdowns

Source: Monthly TDT analysis

TRENDS & CONDITIONS AFFECTING THE SEASON

Fall 2023 (SEP – NOV '23)

o PCB Fall visitation remained solid on the five-year trend line but spending has come down slightly from its peak year 2022.

o The Fall season had excellent weather with 17/91 rain days and no major storms.

o TDT collections were down 1.1% for the period Sep, Oct, Nov compared to 2022.   Sep and Oct remain strong compared to 2019 while Nov has not exceeded 2019.

o PCB 1% Business Tax Receipts were down 3% for the period reflecting curtailed spending by consumers.

o PCB hotel room supply experienced changes with new hotels opening earlier in the year.

o STR reporting hotels reported lower ADR (-8%) that was offset by increased demand and thus a slight increase in room revenue.

o However, the combination of lower ADR on hotels and rentals with reduced traveler spending in market, resulted in slightly lower overall visitor spending (-2.7%) for the Fall season.

o PCB had its second-best revenue year just 1.5% down from the prior peak year.
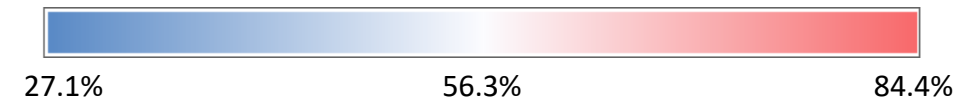
MONTHLY STR OCCUPANCY

Panama City Beach

September

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					55.0%	74.7%
73.5%	41.3%	46.4%	52.1%	59.4%	69.4%	74.2%
54.1%	57.8%	60.3%	60.8%	68.6%	76.6%	78.5%
52.8%	58.2%	60.8%	59.6%	57.4%	72.0%	78.6%
54.2%	56.0%	58.9%	56.6%	57.7%	70.3%	77.8%

October

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
54.1%	56.9%	61.9%	60.8%	63.6% ----- Pirates of the High Seas -----	77.4%	84.4%
69.9%	68.7%	67.8%	64.5%	61.1% ---Oktoberfest--	69.1%	72.3%
43.5%	48.1%	49.7%	52.7%	50.9%	57.9%	59.7%
41.6%	47.6%	55.8%	60.5% -------------Thunder Beach --------------	65.3%	79.0%	80.7%
40.4%	40.0%	39.9%				

November

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			50.1%	60.6%	78.5% IRONMAN	80.6%
45.0%	49.1%	51.2%	54.7% -----Emerald Coast Cruizin Car Show-----	54.7%	66.0%	63.2%
33.0%	39.9%	42.3%	40.8%	38.3%	45.8%	56.3%
38.4%	39.2%	36.6%	42.7%	32.1% Beach Home for Holidays	63.1%	50.9%
27.1%	30.1%	31.3%	33.4%	32.1%		

27.1%   56.3%   84.4%

Source: STR

MONTHLY STR OCCUPANCY
DEC 2022 – NOV 2023

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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%
28.8%	30.0%	27.1%	24.0%	21.6%	23.0%	24.9%
27.9%	46.9%	63.2%	68.2%	67.1%	65.7%	77.3%

January

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
52.9%	26.2%	27.3%	29.6%	30.2%	30.2%	33.8%
26.2%	33.4%	41.2%	42.3%	38.6%	45.6%	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%	72.7%	81.1%
63.4%	61.6%	63.7%	64.1%	64.8%	73.5%	79.5%
50.1%	53.6%	56.1%				

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%	69.1%	

April

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
						80.4%
69.3%	82.2%	85.8%	87.7%	87.4%	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%	68.2%	76.5%
55.8%	47.3%	44.8%	48.8%	44.3%	51.8%	58.1%
40.1%						

May

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
	44.6%	51.2%	56.7%	64.9%	78.5%	84.8%
50.7%	53.3%	56.3%	57.9%	57.6%	68.1%	77.8%
52.5%	60.3%	63.0%	66.7%	68.7%	77.1%	82.7%
57.6%	63.2%	67.0%	69.2%	71.2%	82.7%	89.3%
83.7%	61.1%	62.2%	64.2%			

June

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
				70.3%	79.8%	84.1%
68.7%	63.4%	67.5%	68.2%	68.3%	72.1%	76.4%
59.9%	67.8%	71.4%	71.6%	70.1%	74.2%	79.3%
64.4%	61.4%	65.3%	66.4%	67.3%	74.6%	81.6%
67.4%	72.2%	72.5%	73.6%	70.8%	75.6%	

July

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
						85.1%
88.8%	88.5%	79.3%	73.9%	73.5%	77.0%	77.3%
61.1%	66.6%	69.9%	71.6%	74.1%	82.1%	88.1%
70.3%	76.2%	79.0%	80.8%	84.6%	86.8%	90.1%
68.5%	73.5%	75.9%	75.6%	78.8%	87.6%	88.4%
64.3%	60.0%					

August

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
		62.6%	65.4%	69.4%	81.1%	83.6%
59.2%	54.7%	55.0%	54.6%	57.4%	70.8%	74.1%
49.9%	51.8%	53.4%	53.2%	53.9%	71.2%	77.9%
47.5%	50.9%	53.6%	54.7%	54.7%	64.5%	73.1%
42.5%	36.7%	42.5%	37.0%	38.0%		

September

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					55.0%	74.7%
73.5%	41.3%	46.4%	52.1%	59.4%	69.4%	74.2%
54.1%	57.8%	60.3%	60.8%	68.6%	76.6%	78.5%
52.8%	58.2%	60.8%	59.6%	57.4%	72.0%	78.6%
54.2%	56.0%	58.9%	56.6%	57.7%	70.3%	77.8%

October

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
54.1%	56.9%	61.9%	60.8%	63.6%	77.4%	84.4%
69.9%	68.7%	67.8%	64.5%	61.1%	69.1%	72.3%
43.5%	48.1%	49.7%	52.7%	50.9%	57.9%	59.7%
41.6%	47.6%	55.8%	60.5%	65.3%	79.0%	80.7%
40.4%	40.0%	39.9%				

November

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			50.1%	60.6%	78.5%	80.6%
45.0%	49.1%	51.2%	54.7%	54.7%	66.0%	63.2%
33.0%	39.9%	42.3%	40.8%	38.3%	45.8%	56.3%
38.4%	39.2%	36.6%	42.7%	32.1%	63.1%	50.9%
27.1%	30.1%	31.3%	33.4%	32.1%		

18.9%   57.4%   89.2%

Source: STR

FALL 2023 KEY METRICS

4.8
nights

AVERAGE
LENGTH OF STAY

Sources: KEYDATA str
YSI visitor profile survey

3.3

AVERAGE TRAVEL PARTY SIZE

Source: YSI visitor profile survey

$2,932

OVERNIGHT
SPENDING PER
TRAVEL PARTY

Source: YSI visitor profile survey

FIRST-TIME vs REPEAT VISITATION

- **13.8%** were first-time visitors (31.2% Fall '22) n=506

- **86.2%** had visited PCB before (68.8% Fall '22)

Repeat visitors:
- The repeat visitors reported coming to PCB for average of **23.7 years** with an average of **2.2 visits in last 12 months** n=436

PRIMARY TRIP PURPOSE

92.4%
VACATION / GETAWAY

3.7%
VISIT FRIENDS / FAMILY
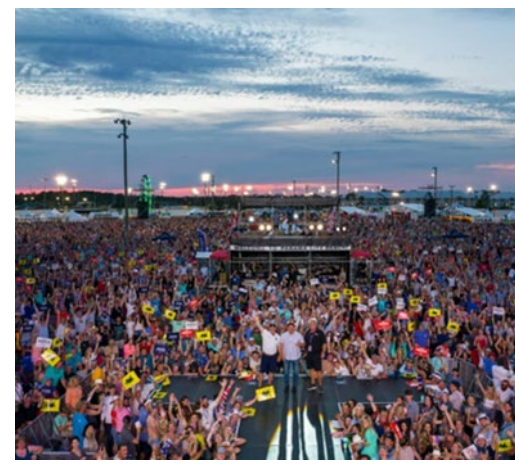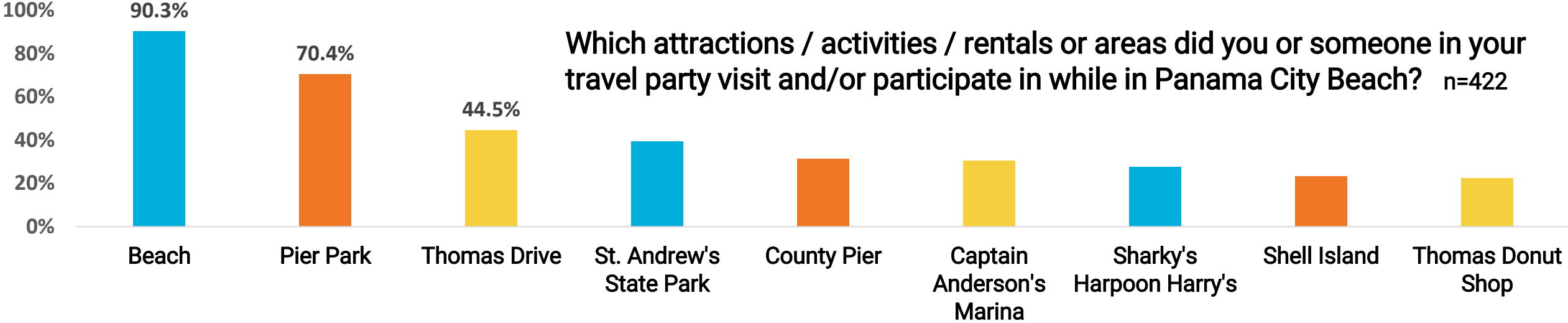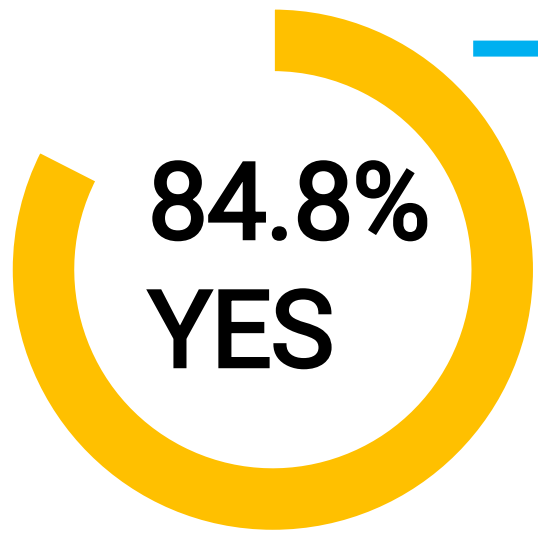
2.0%
SPECIAL EVENT
(FESTIVAL, CONCERT,
PERFORMANCE)

0.6%
SPORTS EVENT /
TOURNAMENT

ACTIVITIES AND FAVORITES

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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=422

Chart (percentages):
- Beach: 90.3%
- Pier Park: 70.4%
- Thomas Drive: 44.5%
- St. Andrew's State Park
- County Pier
- Captain Anderson's Marina
- Sharky's Harpoon Harry's
- Shell Island
- Thomas Donut Shop

(Y-axis: 0%, 20%, 40%, 60%, 80%, 100%)

Is Panama City Beach your favorite beach destination? n=427

84.8% YES

Has PCB always been your favorite beach destination? n=362
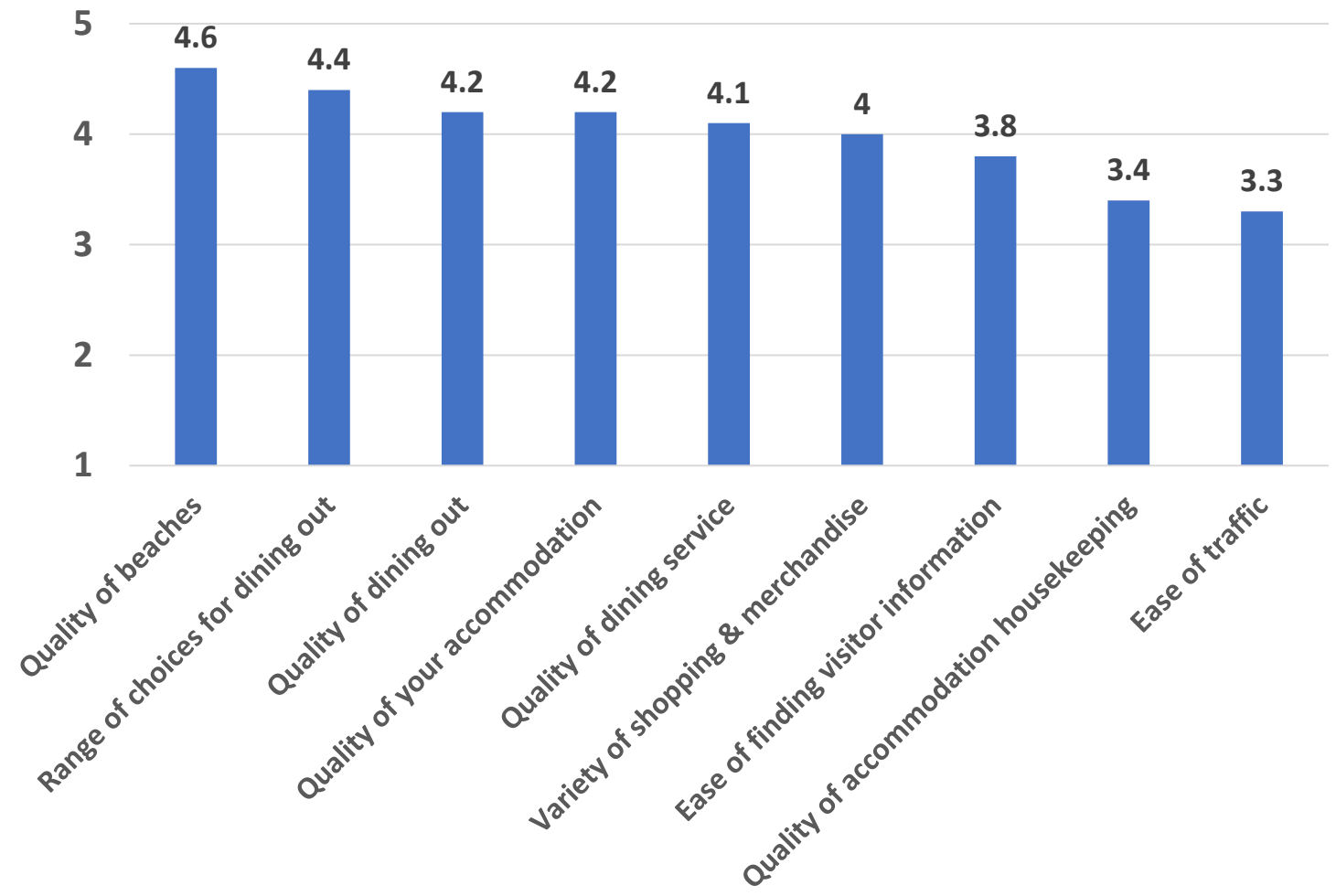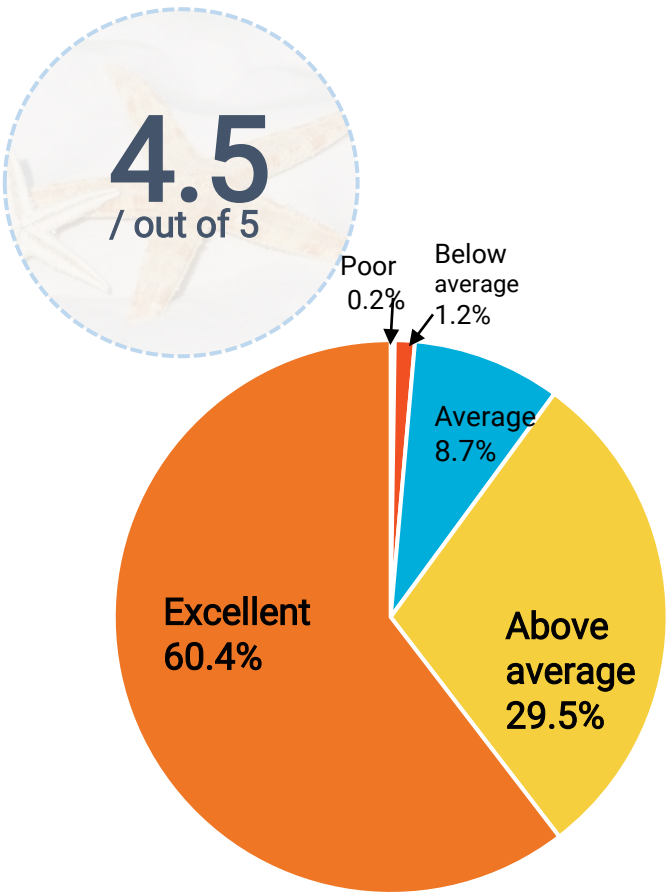
24.9% NO
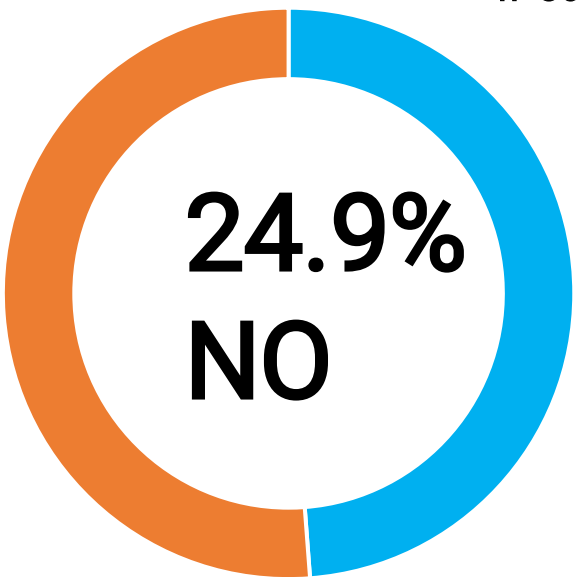
If no, please tell us what your favorite beach destination was previously? n=114

- Myrtle Beach (16)
- Destin (15)
- Gulf Shores (11)
- Ocean City (6)
- Clearwater (5)
- Key West (5)
- Daytona Beach (4)
- Ft. Myers (4)
- Marco Island (4)
- None/not beach person (3)
- Orange Beach (3)
- Emerald Isle (2)
- Hilton Head (2)
- Lido Beach (2)

- Out of country (2)
- Anna Maria Island
- Cancun
- Cocoa Beach
- Fenwick Island
- Ft. Lauderdale
- Hawaii
- Indian Shores
- Islands
- Isle of Palms
- Jax Beach
- Juno Beach
- Kaua'i
- Laguna Beach

- Maui
- Navarre
- Ocho Rios
- Ormond by the Sea
- Pacific NW Beaches
- San Diego
- Sandestin
- Seaside Oregon
- Seven Mile Jamaica
- Siesta Key
- St. George Island
- The Bahamas
- Treasure Key
- Tybee

DESTINATION PERFORMANCE REPORT

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OVERALL TRIP SATISFACTION

4.5 / out of 5

Pie chart:
- Poor 0.2%
- Below average 1.2%
- Average 8.7%
- Excellent 60.4%
- Above average 29.5%

Bar chart (amenity ratings):
- Quality of beaches: 4.6
- Range of choices for dining out: 4.4
- Quality of dining out: 4.2
- Quality of your accommodation: 4.2
- Quality of dining service: 4.1
- Variety of shopping & merchandise: 4
- Ease of finding visitor information: 3.8
- Quality of accommodation housekeeping: 3.4
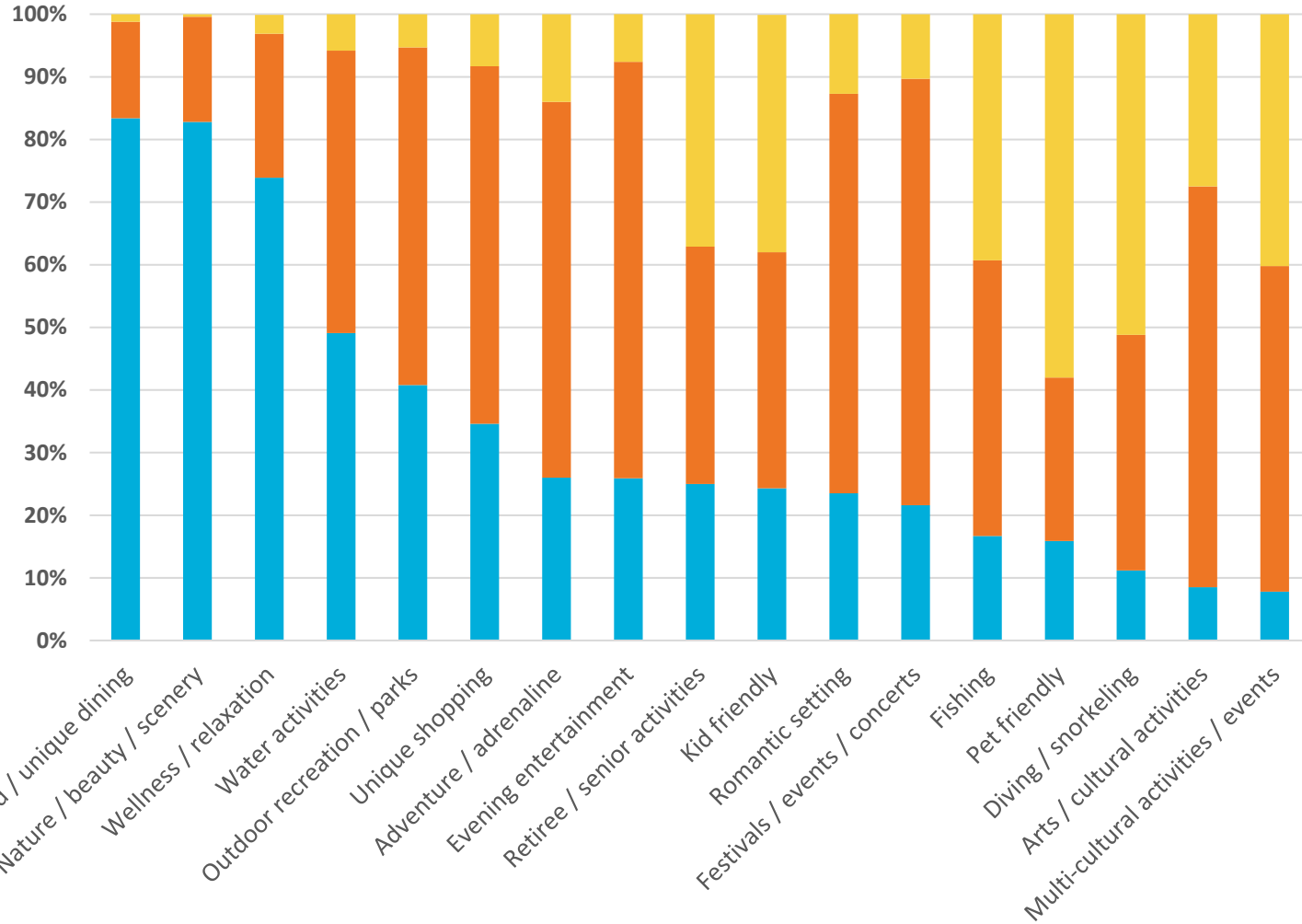- Ease of traffic: 3.3

Q. Overall, how would you rate your visit to Panama City Beach? n=427

Q. Following is a list of amenities offered in Panama City Beach. Considering this visit, please rate each amenity. n=427

Source: YSI visitor profile survey

# ATTRIBUTES WHEN SELECTING A DESTINATION

Attribute	Always	Sometimes	Never
Good food / unique dining	**83.4%**	**15.4%**	**1.2%**
Nature / beauty / scenery	**82.8%**	**16.8%**	**0.4%**
Wellness / relaxation	**73.9%**	**23.0%**	**3.0%**
Water activities	**49.1%**	**45.1%**	**5.8%**
Outdoor recreation / parks	40.8%	53.9%	5.3%
Unique shopping	34.6%	57.1%	8.3%
Adventure / adrenaline	26.0%	60.0%	14.0%
Evening entertainment	25.9%	66.5%	7.7%
Retiree / senior activities	25.0%	37.9%	37.1%
Kid friendly	24.3%	37.7%	37.9%
Romantic setting	23.5%	63.8%	12.8%
Festivals / events / concerts	21.6%	68.1%	10.3%
Fishing	16.7%	44.0%	39.3%
Pet friendly	15.9%	26.1%	58.0%
Diving / snorkeling	11.2%	37.6%	51.2%
Arts / cultural activities	8.5%	64.0%	27.5%
Multi-cultural activities / events	7.8%	52.0%	40.2%

Q. Please tell us the level of importance for each of the following attributes when selecting a getaway / vacation destination. n=499

Source: YSI visitor profile surveys

TOP FEEDER MARKETS
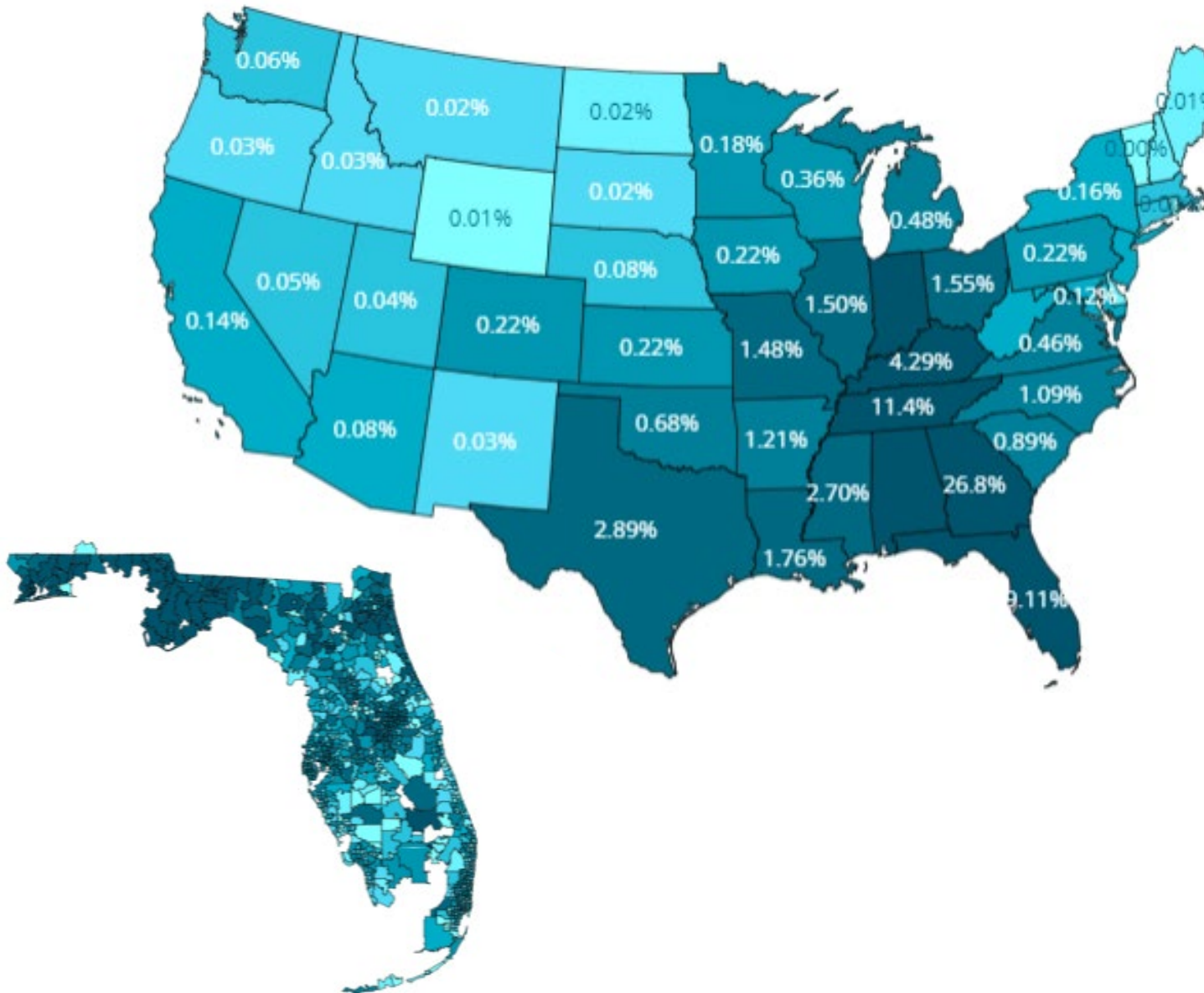
Top Eleven States (in rank order)	Fall '23 JUN – AUG 23	Fall '22 JUN – AUG 22
1. Georgia	26.8%	27.7%
2. Alabama	25.9%	24.8%
3. Tennessee	11.4%	14.2%
4. Florida	9.1%	11.9%
5. Kentucky	4.3%	4.8%
6. Indiana	3.1%	4.5%
7. Texas	2.9%	3.6%
8. Mississippi	2.7%	2.5%
9. Louisiana	1.8%	Not in top 10 in 2022
10. Ohio	1.5%	2.2%
11. Missouri	1.5%	1.9%

Top 3 visiting states made up over 80% of fall visitation.

Source: NEAR mobile data as reported on Voyage platform

ECONOMIC IMPACT

Fall 2023 (SEP-NOV)

Variance '22
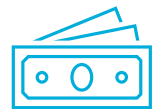
🛏 **GROSS LODGING REVENUE**
$121,890,020
-1.2% ↓

👥 **OVERNIGHT TRAVEL PARTIES**
203,946
6.5% ↑

🌐 **AVERAGE LENGTH OF STAY**
4.8 nights
0.3% ↑

💵 **SPENDING per OVERNIGHT PARTY**
$2,932
-11.1% ↓

$ **TOTAL VISITOR SPENDING**
$656,298,665
-2.7% ↓

SUMMARY OF FALL ECONOMIC IMPACT

TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	Fall 2023	Fall 2022	Variance
Hotel / motel (Taxed lodging)	$188,351,940	$190,022,885	-0.9%
Condo / rentals (Taxed Lodging)	$328,741,714	$340,128,321	-3.3%
Other overnight (VFR, owners, etc.)	$81,697,284	$85,975,512	-5.0%
Daytrip	$57,507,728	$58,541,959	-1.8%
Total visitor spending	**$656,298,665**	**$674,668,677**	**-2.7%**

Total visitor spending in Fall '23 was slightly below Fall '22

Source: YSI Economic Impact Model

SUMMARY OF ANNUAL ECONOMIC IMPACT

TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	2022/23	2021/22	Variance
Hotel / motel (Taxed lodging)	$733,443,002	$701,416,221	4.6%
Condo / rentals (Taxed Lodging)	$1,786,577,699	$1,858,380,982	-3.9%
Other overnight (VFR, owners, etc.)	$239,643,089	$237,324,986	1.0%
Daytrip	$331,554,213	$342,439,118	-3.2%
Total visitor spending	**$3,091,218,002**	**$3,139,561,307**	**-1.5%**

Total visitor spending in 22/23 was slightly below 21/22. Second best year for PCB

Source: YSI Economic Impact Model

ECONOMIC IMPACT 2022
DEC '22 – NOV '23 KEY METRICS

	Winter 22-23 (Dec – Feb)	SPRING 2023 (Mar – May)	SUMMER 2023 (Jun – Aug)	FALL 2023 (Sep – Nov)	2022-2023 TOTAL
Total Visitor Spending	$237,825,707	$937,324,401	$1,259,769,229	$656,298,665	$3,091,218,002
% of annual spending	7.7%	30.3%	40.8%	21.2%	100%
Overnight unique travel parties	120,918	250,330	291,954	203,946	867,148
Overnight unique visitors	350,595	1,063,008	1,325,955	723,973	3,463,532
Total visitor days	3,116,716	5,743,720	7,124,150	4,015,258	19,999,844