

PANAMA CITY BEACH



# WINTER 2024

DECEMBER '23 – FEBRUARY '24

# QUARTERLY TOURISM IMPACT

PANAMA CITY BEACH

# 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-visitor 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.



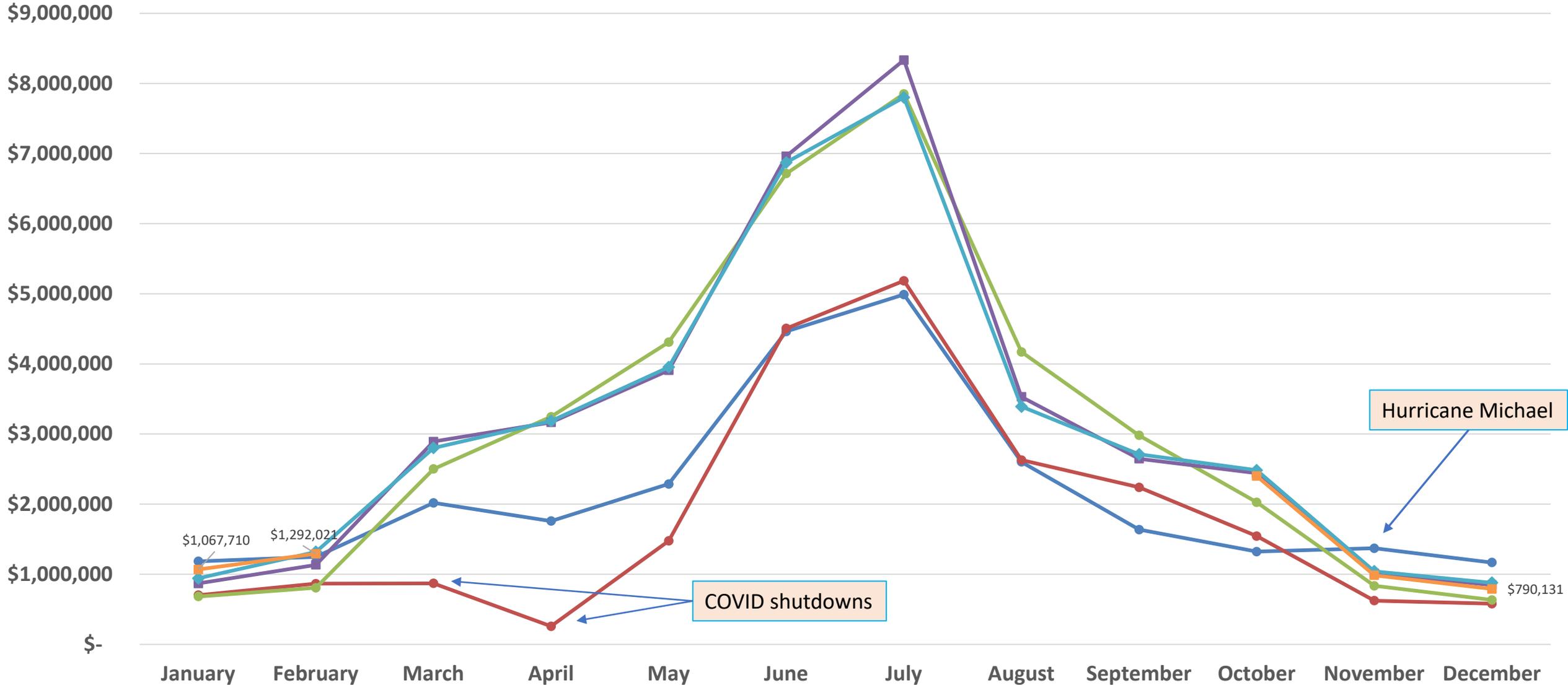
# WINTER 2024

In 2023, winter produced  
8% of the annual tourism  
revenues in PCB

# MONTHLY TDT COLLECTIONS



● FY 2019   
 ● FY 2020   
 ● FY 2021   
 ■ FY 2022   
 ◆ FY 2023   
 ■ FY 2024



Source: Monthly TDT analysis

# WINTER TRENDS



## Winter 2024 (DEC '23, JAN - FEB '24)

- Winter 2024 is compared to winter 2023 that was robust with record breaking visitation.
- Winter 2024 TDT revenue was up slightly 0.4% over winter 2023 that was up 9% over 2022 that was up 26% over 2021.
- PCB 1% Business Tax Receipts were down 2.2% for the winter period.
- Short-term rentals revenue (\$42.3M) was up 3.2% represents 66% of winter TDT revenue.
- Hotel revenue (\$20.7M) was down 4.9% represents 33% of winter TDT revenue.
- Winter STR hotel revenue (\$18.2M) was 3% up; STR inventory was up 7%;
- STR demand was up 12.4%; STR ADR down 9.1%
- Visitor volume was up 9.4%.
- Visitor spending per party was down 10.3%.
- Total Visitor Spending was down 1.2%



# MONTHLY STR OCCUPANCY



## December

## January

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					34.1%	32.8%
25.4%	35.2%	39.7%	43.8%	42.2%	43.8%	43.4%
23.2%	30.4%	33.3%	33.8%	28.7%	28.6%	29.0%
21.5%	27.0%	26.9%	26.3%	27.1%	30.4%	34.4%
33.4%	32.6%	54.0%	65.7%	67.3%	70.1%	72.3%

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
	37.9%	28.1%	30.5%	33.4%	33.7%	33.1%
23.0%	31.4%	40.1%	41.3%	35.7%	Grand Slam 42.5%	Winter Games 45.4%
34.1%	35.4%	39.3%	38.6%	36.3%	36.4%	33.9%
26.2%	40.0%	44.0%	44.3%	39.6%	36.0%	38.5%
31.3%	41.8%	42.0%	43.9%			

82.5% New Year's Eve  
Ball Drop

## February

Basketball & Game Day Baseball Tournament

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
				45.9%	Triple Crown Baseball 50.2%	52.4%
35.0%	47.7%	54.8%	57.5%	53.1%	58.7%	61.9%
48.8%	57.0%	60.1%	62.6%	60.4%	72.0%	78.7%
65.3%	Presidents Day 60.1%	64.9%	67.4%	67.7%	75.6%	79.9%
54.3%	54.8%	58.7%	56.3%	55.2%		



21.5%

44.8%

82.5%

# WINTER 2024 KEY METRICS



AVERAGE  
LENGTH OF STAY



Sources: KEYDATA™



AVERAGE TRAVEL PARTY SIZE



Source: YSI visitor profile survey



OVERNIGHT SPENDING  
PER TRAVEL PARTY



Source: YSI visitor profile survey



TOTAL UNIQUE  
VISITOR COUNT



Source: YSI visitor profile survey  
 KEYDATA™

# SURVEY: FIRST-TIME vs REPEAT VISITATION

- **18.5%** were first-time visitors (35.1% Winter '23)
- **81.5%** had visited PCB before (64.9% Winter '23)

Repeat visitors:

- The repeat visitors reported coming to PCB for average of **14.3 years** with an average of **3.1 visits in last 12 months**



# SURVEY: PRIMARY TRIP PURPOSE



**87.9 %**

VACATION / GETAWAY



**7.6%**

VISIT FRIENDS / FAMILY



**2.8%**

FESTIVAL / EVENT / CONCERT



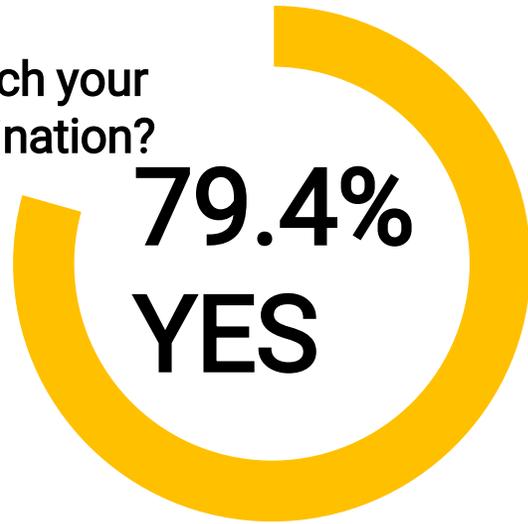
**1.3%**

BUSINESS / CONFERENCE /  
MEETING

Q. What was the MAIN purpose for your most recent trip to Panama City Beach? n=461

# SURVEY: FAVORITE BEACHES

Is Panama City Beach your favorite beach destination?  
n= 393



Has PCB always been your favorite beach destination? n=310



**46.1%**  
**NO**

If no, please tell us what your favorite beach destination was previously? n=139

- Destin (12)
- Clearwater (11)
- Ft. Myers (9)
- Daytona Beach (6)
- Gulf Shores (6)
- Siesta Key (6)
- St. Pete's (5)
- Caribbean (4)
- Cuba (4)
- Hawaii (4)
- Mexico (3)
- Pensacola (3)

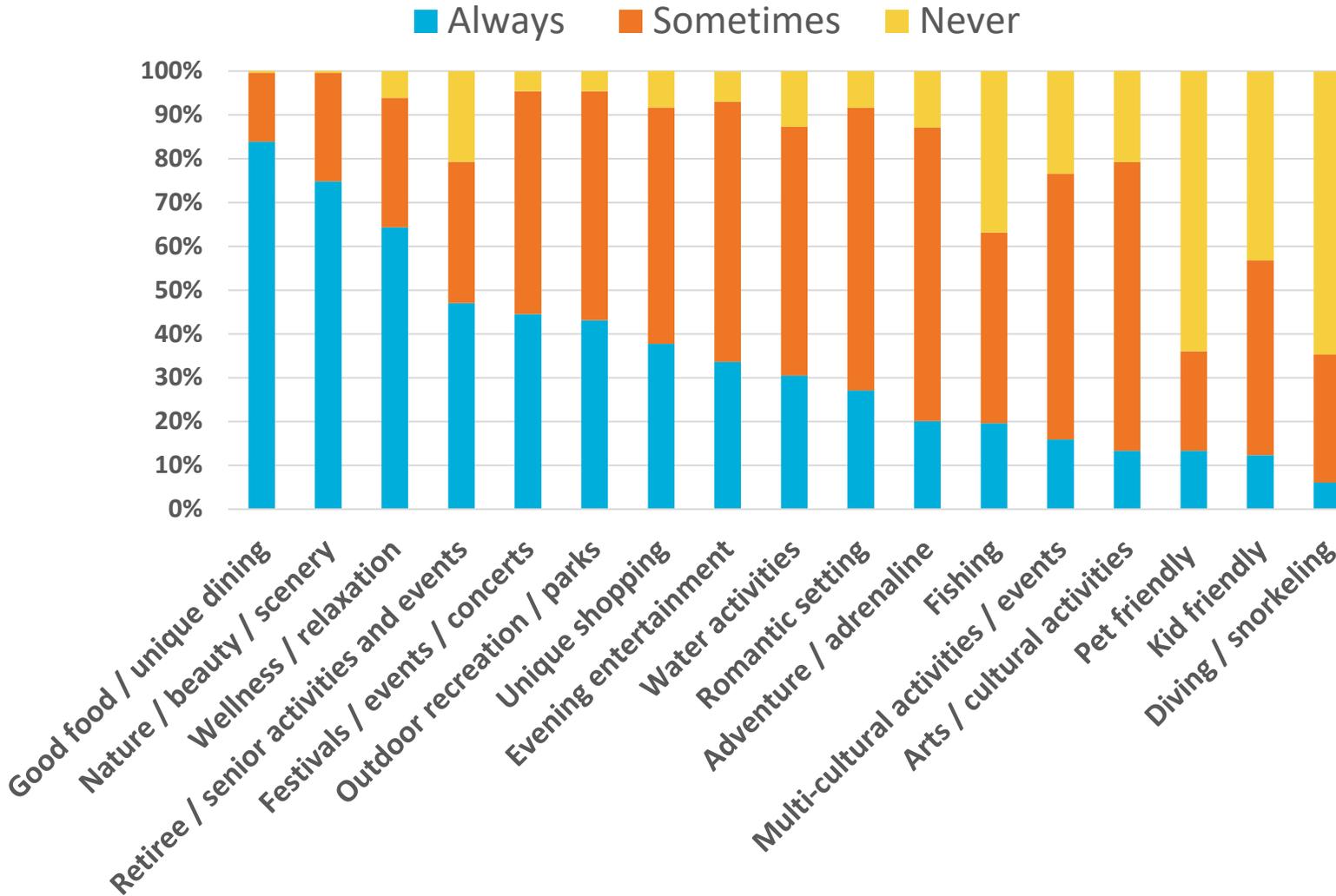
- California (2)
- Cape Cod (2)
- Cocoa Beach (2)
- Marathon (2)
- Naples (2)
- Navarre (2)
- Outer Banks (2)
- Anna Marie Island
- Australia
- Bonita Springs
- Cayman Islands

- Grand Cayman
- Hilton Head
- Elliot Lake Ontario
- Foley Beach
- Harbor Beach MI
- Harbor Island, SC
- Holland Lake/Lake Michigan
- Indiana Dunes
- Jamaica
- Jensen Beach
- John's Pass

- Kauai
- Lake Huron, MI
- Lake Superior, MI
- Long Boat Key
- Madeira Beach
- Miami
- Miramar
- New Jersey Shore
- New Smyrna
- North Carolina
- North Myrtle Beach

- Pompano Beach
- Sanibel
- Satellite Beach
- 30A
- Seven Mile Beach
- St. Augustine
- St. Thomas USVI
- Terrenia Italy
- Texas
- Treasure Island
- Tybee Island
- USVI St. Johns
- Wisconsinites

# SURVEY: ATTRIBUTES WHEN SELECTING A DESTINATION



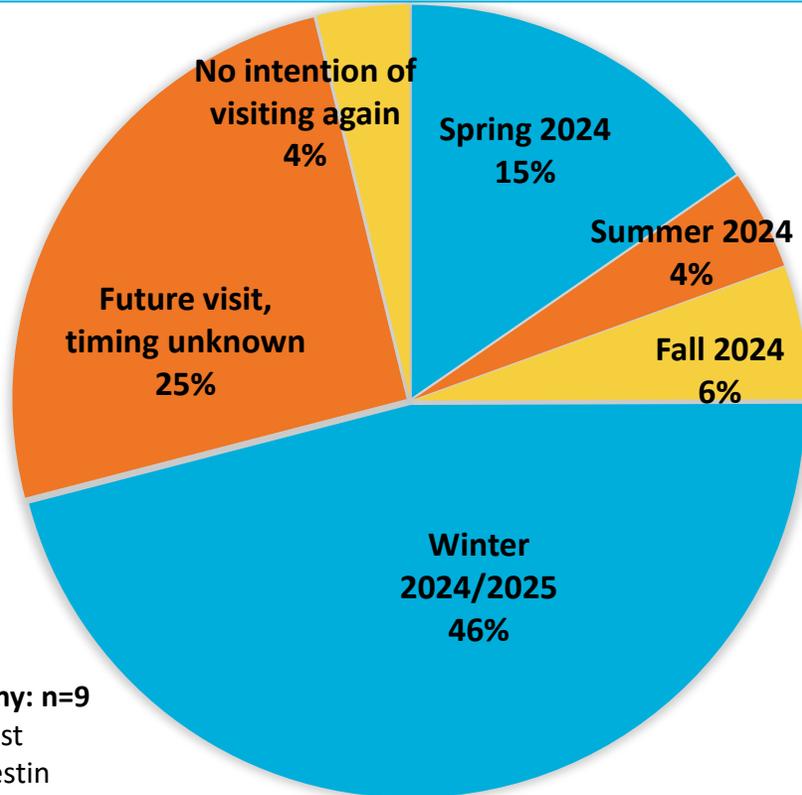
Attribute	Always	Sometimes	Never
Good food / unique dining	83.9%	15.7%	0.5%
Nature / beauty / scenery	74.8%	24.8%	0.5%
Wellness / relaxation	64.3%	29.6%	6.1%
Retiree / senior activities and events	47.0%	32.3%	20.7%
Festivals / events / concerts	44.5%	50.9%	4.5%
Outdoor recreation / parks	43.1%	52.3%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

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

Source: YSI visitor profile surveys

# SURVEY: TRIP PLANNING

Q: Please tell us if you are planning a future visit to Panama City Beach. n=293

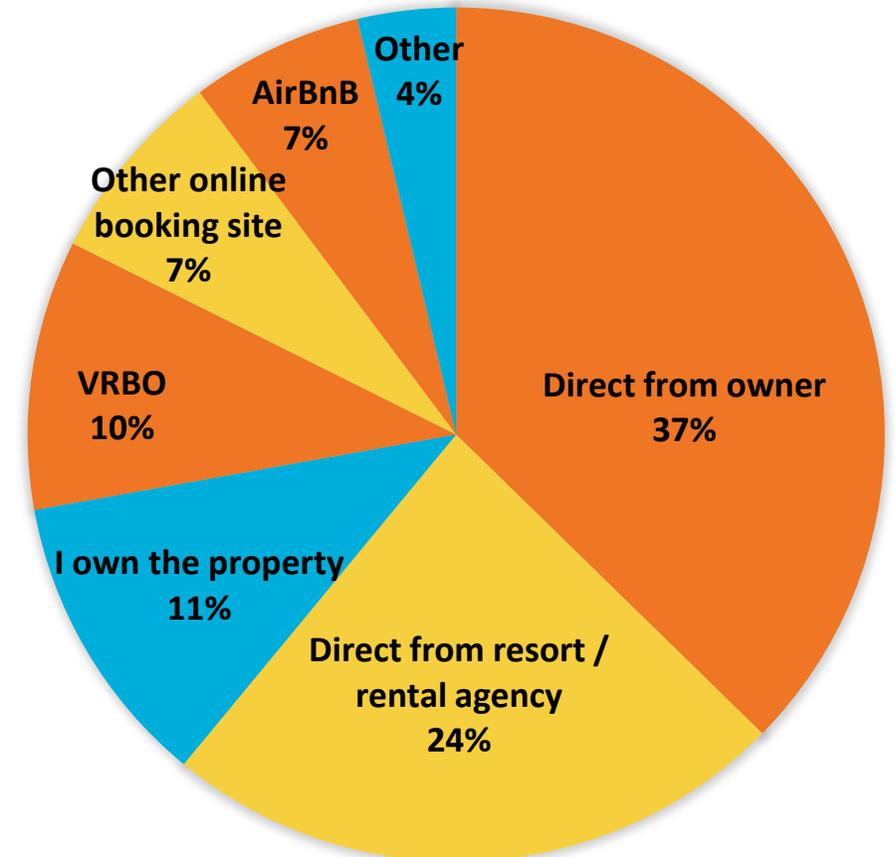


No intention, please tell us why: n=9

- Cold and cost
- Going to Destin
- Long ways away and too crowded
- No plans
- Not a desirable destination
- Nothing open
- Was just there
- Work schedules
- Live here part time and its boring, I wouldn't visit its run down and everything shuts down too early. No chairs at beaches, no parking spots for beach

Vacation rentals:

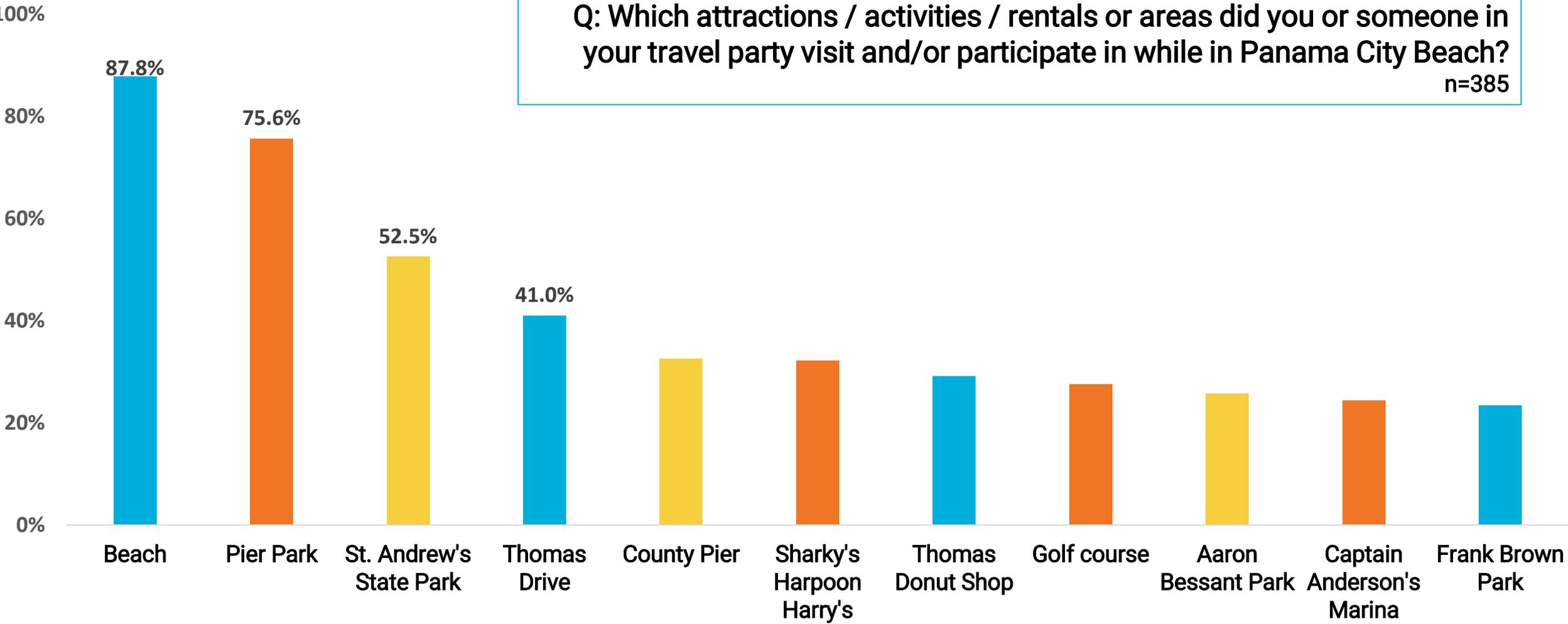
Q: How did you reserve your vacation accommodation. n=322



# SURVEY: ACTIVITIES / ATTRACTIONS

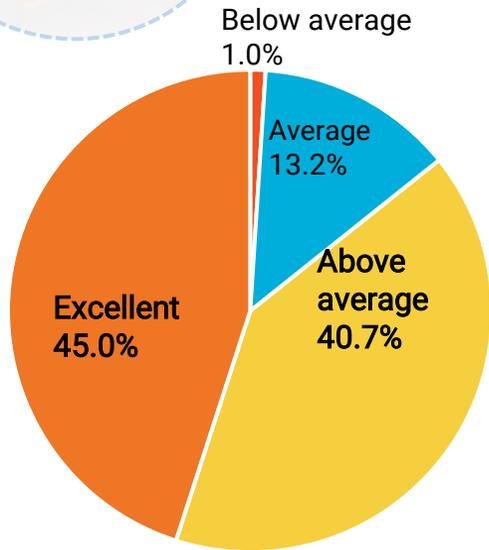


Q: Which attractions / activities / rentals or areas did you or someone in your travel party visit and/or participate in while in Panama City Beach?  
n=385

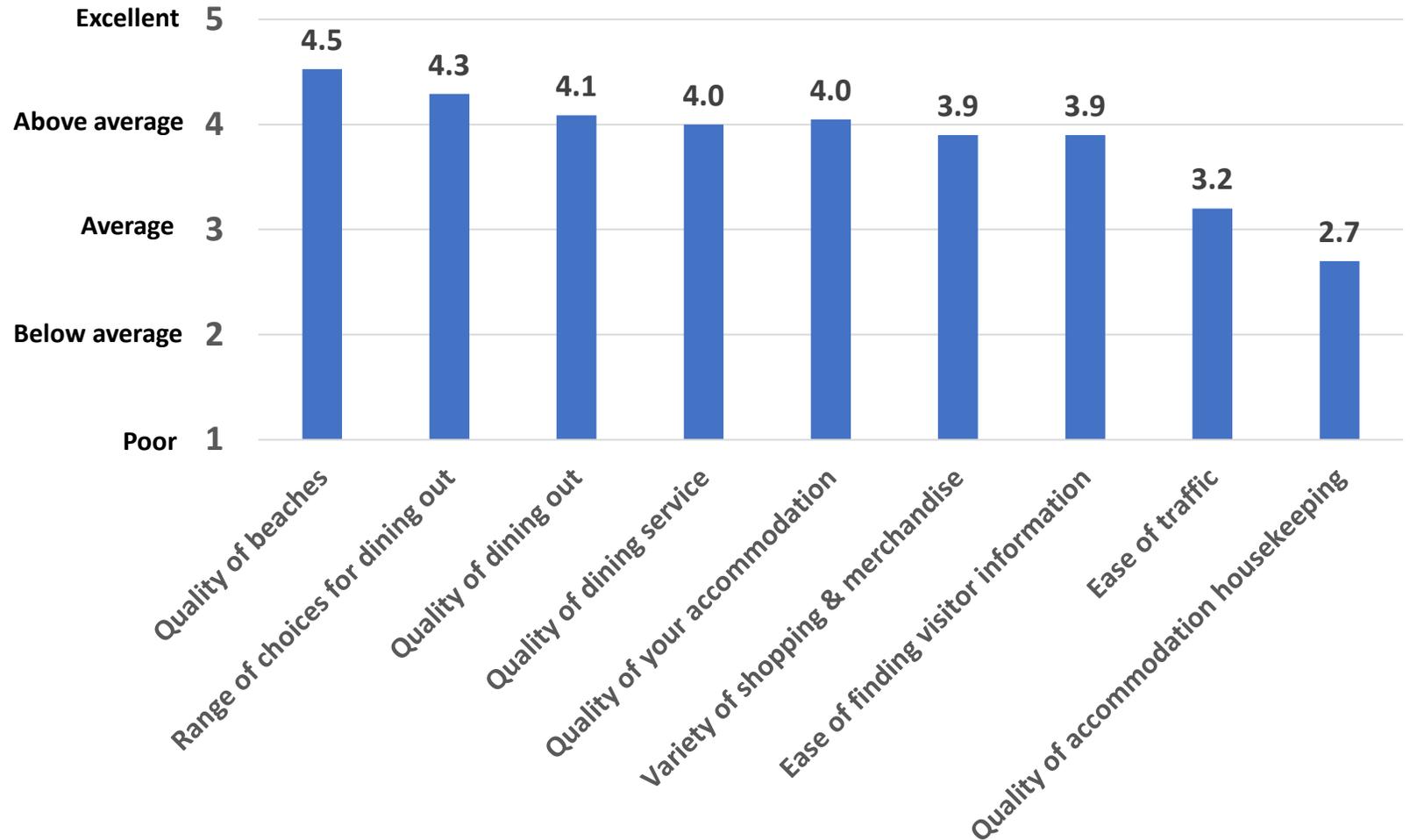


# SURVEY: DESTINATION SATISFACTION

## OVERALL TRIP SATISFACTION



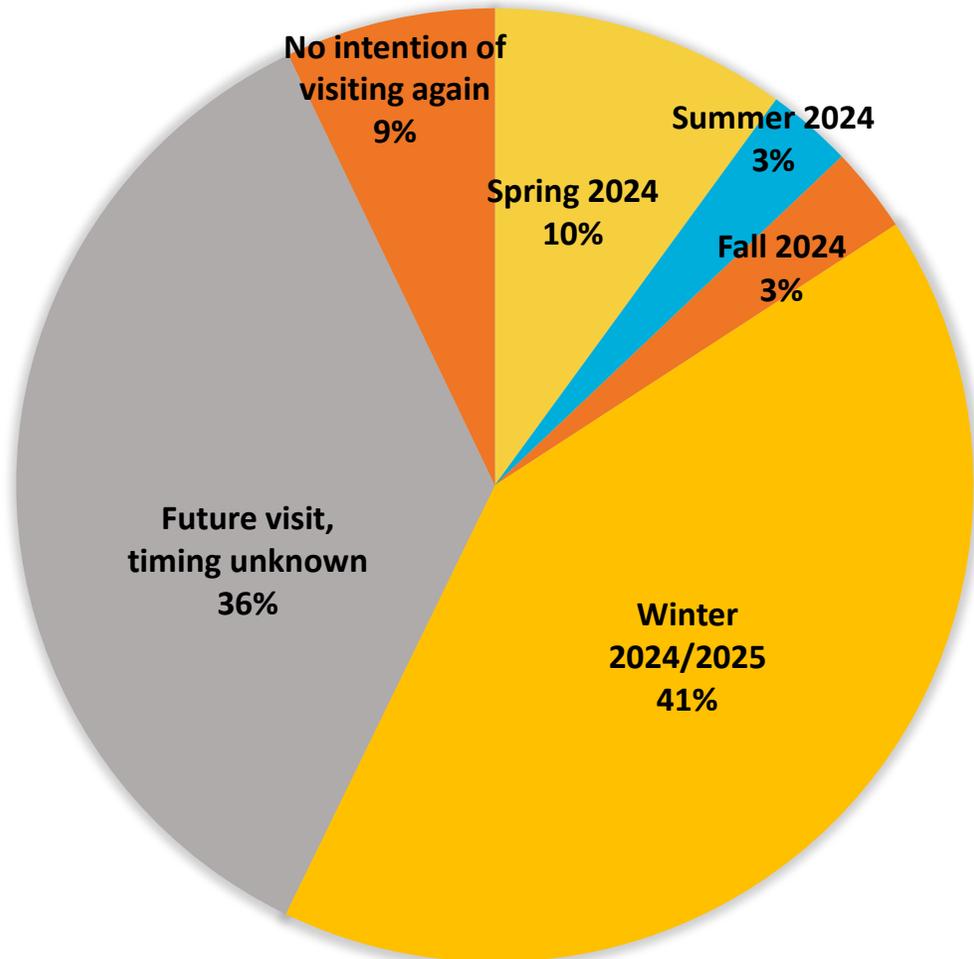
Q. Overall, how would you rate your visit to Panama City Beach? n=393



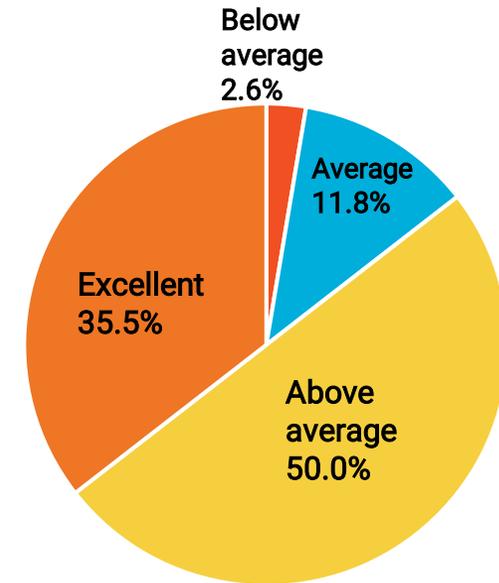
Q. Following is a list of amenities offered in Panama City Beach. Considering this visit, please rate each amenity. n=392

# SURVEY: FIRST-TIME VISITATION

**First-time visitors:** Please tell us if you are planning a future visit to Panama City Beach. n=70



**First-time visitors:** Overall, how would you rate your visit to Panama City Beach? n=76



**First-time visitors:** What was the MAIN purpose for your most recent trip to Panama City Beach? n=87



92.0%

VACATION / GETAWAY



3.4%

BUSINESS / CONFERENCE / MEETING

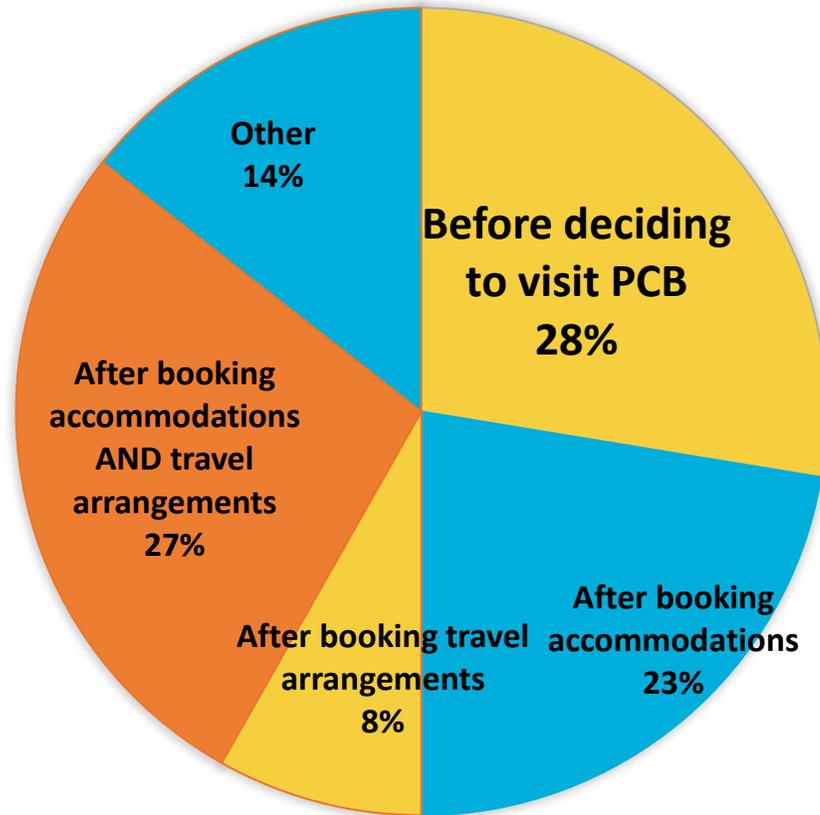


2.3%

VISIT FRIENDS / FAMILY

# SURVEY: VISITOR INFORMATION

Please tell us when you requested information from Visit Panama City Beach. n= 486

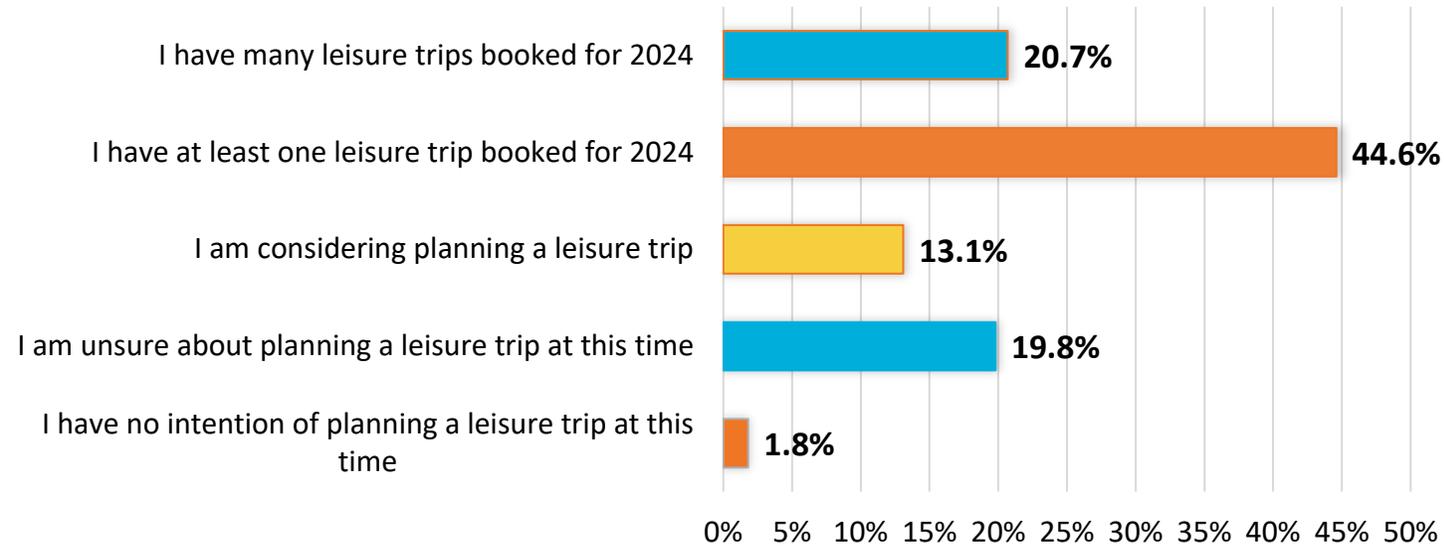


Please tell us, in rank order, what information you were looking for in the Panama City Beach Vacation Guide. n=429

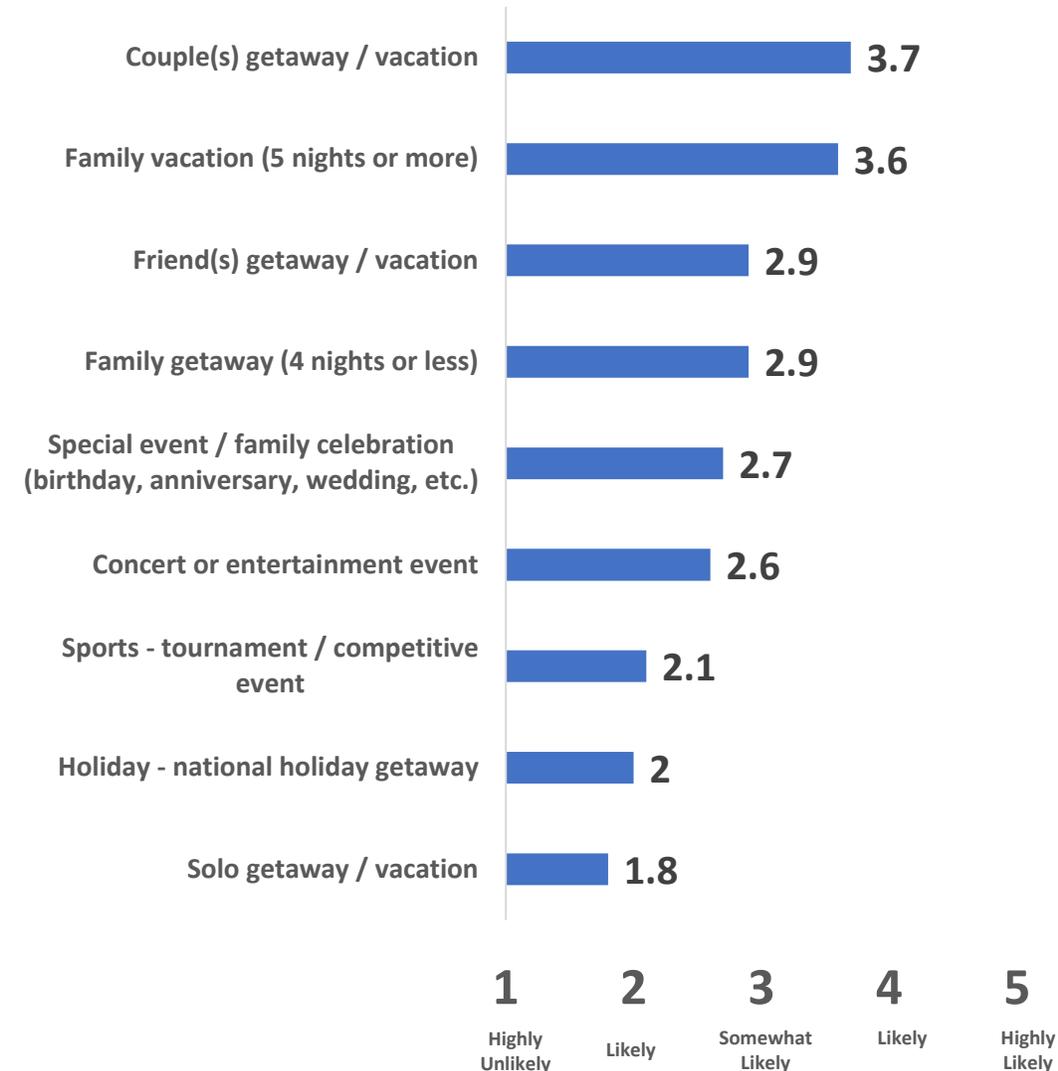
Overall Rank	Information
1	Activities
2	Dining
3	Lodging / accommodation
4	Inspiration for the visit
5	Shopping
6	Evening entertainment / nightlife

# FUTURE TRAVEL INTENTION

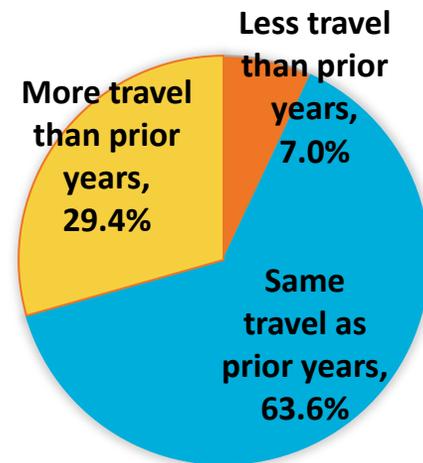
Q: How much do you anticipate traveling in 2024 for leisure, entertainment and fun (not work/business)? n=222



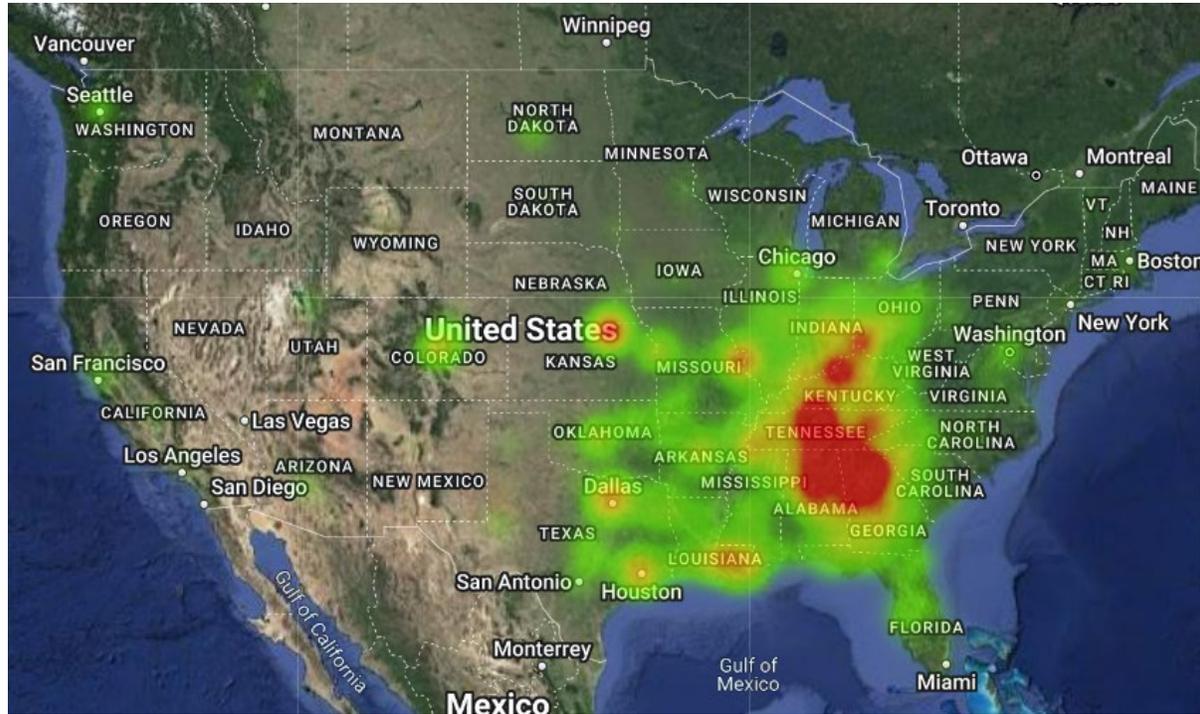
Q: What is your intention to travel for the following activities in 2024? n=208



Q: Compared to prior years, what is your intent to travel THIS year? n=214



# TOP FEEDER MARKETS - HOTELS

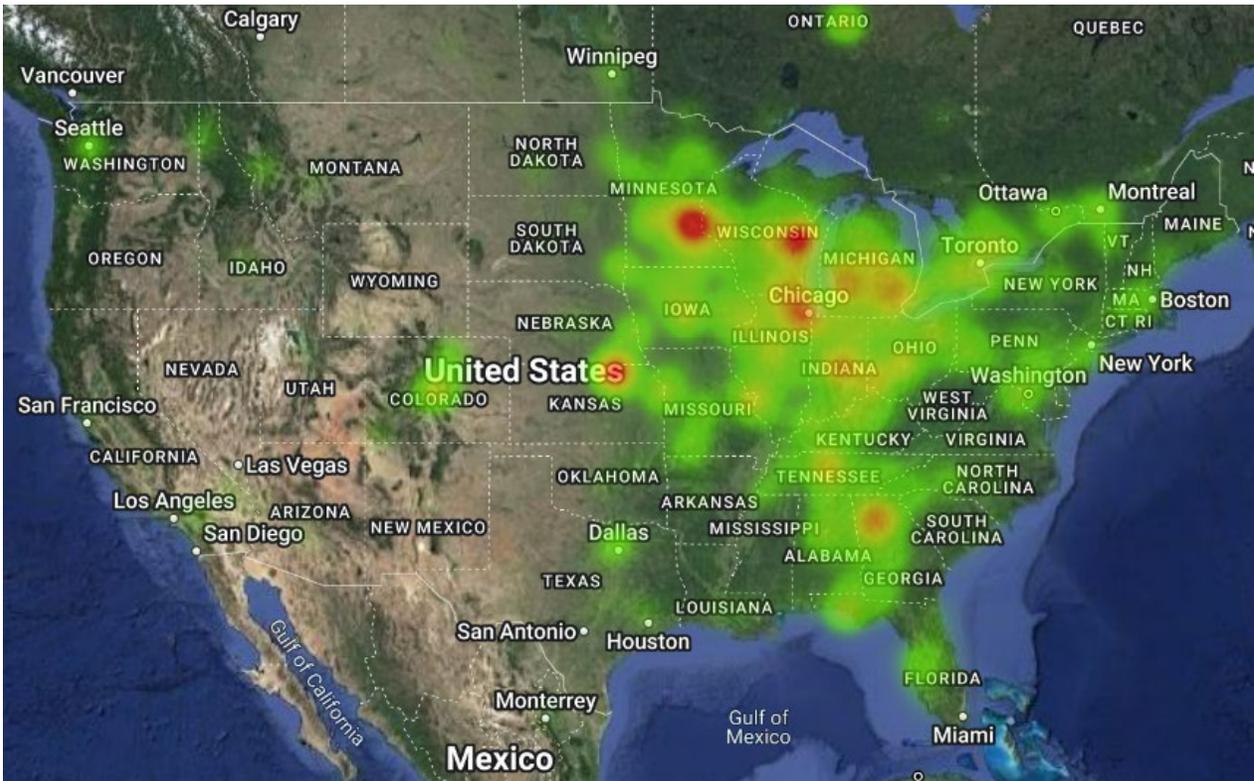


RANK	State	Booking Window	Avg. Length of Stay	% of Room Nights
1	Florida	12.4	2.0	26.7%
2	Georgia	9.6	2.0	12.5%
3	Alabama	12.9	1.9	10.9%
4	Texas	12.1	2.4	5.7%
5	Tennessee	15.1	2.1	4.8%
6	Ohio	21.7	2.6	2.8%
7	Illinois	21.3	2.4	2.7%
8	North Carolina	16.7	2.2	2.2%
9	Michigan	20.4	2.5	2.1%
10	Indiana	27.5	3.4	2.0%

Source: KeyData Dashboard

**Top 10 states = 72% of room nights sold in Winter**

# TOP FEEDER MARKETS - RENTALS



RANK	State	Booking Window	Avg. Length of Stay	% of Room Nights
1	Wisconsin	210	27	11.2%
2	Michigan	186	29	11.2%
3	Minnesota	202	31	10.6%
4	Ontario	185	36	8.4%
5	Illinois	117	22	8.3%
6	Indiana	133	23	5.9%
7	Ohio	149	24	5.2%
8	Iowa	228	27	4.5%
9	Florida	51	12	2.8%
10	Georgia	47	6	2.8%

Source: KeyData Dashboard

**Top 10 states = 71% of room nights sold in Winter**

# ECONOMIC IMPACT

WINTER 2024  
(DEC-FEB)



GROSS LODGING REVENUE  
\$62,997,240

Variance '23  
+0.4% ↑



OVERNIGHT TRAVEL PARTIES  
121,324

-8.7% ↓



AVERAGE TRAVEL PARTY SIZE  
3.1 people

+9.7% ↑



PERSON DAYS / NIGHTS  
585,974

+9.6% ↑



SPENDING per OVERNIGHT PARTY  
\$1,753

-1.4% ↓



TOTAL VISITOR SPENDING  
\$234,919,620

-1.2% ↓

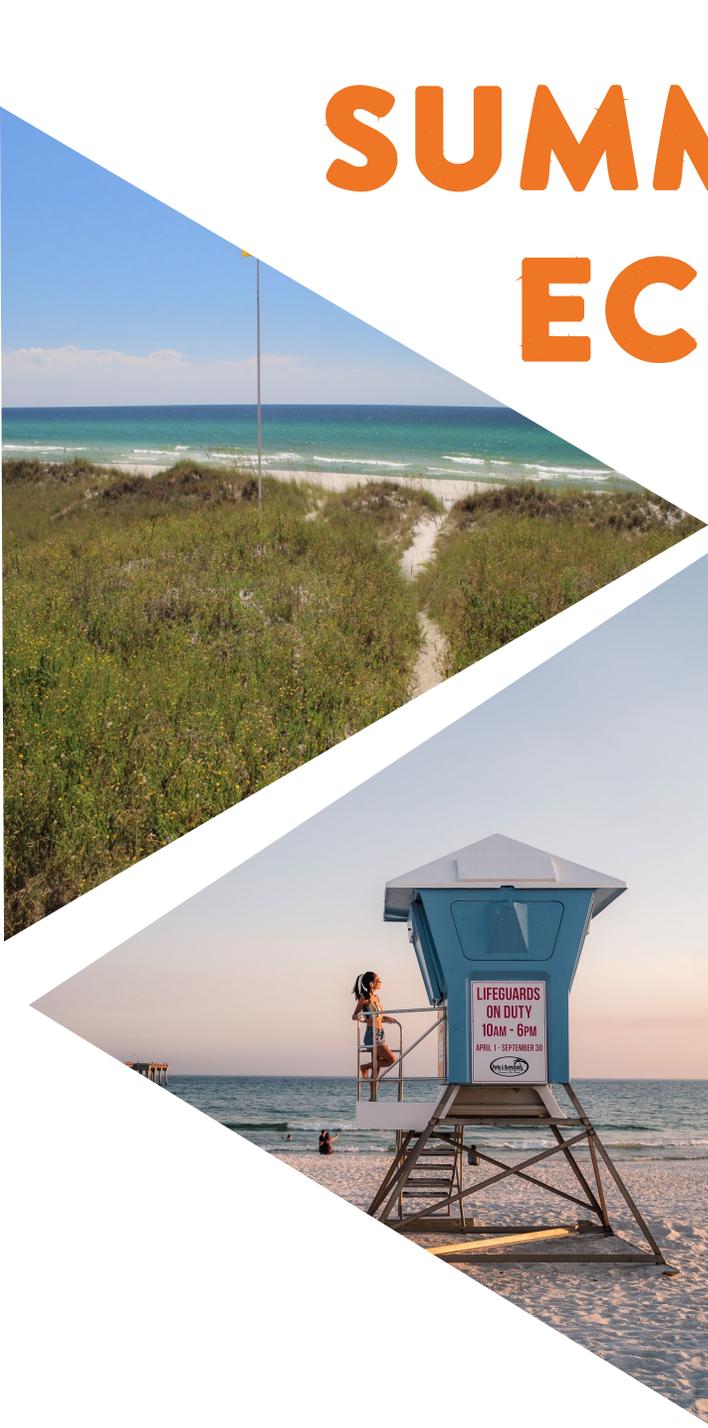
# SUMMARY OF ECONOMIC IMPACT



## TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	Winter '23	Winter '24	Variance
Hotel / motel (Taxed lodging)	\$81,058,509	<b>\$82,119,413</b>	<b>1.3%</b>
Condo / rentals (Taxed Lodging)	\$92,248,488	<b>\$88,634,956</b>	<b>-3.9%</b>
Other overnight (VFR, owners, etc.)	\$32,602,489	<b>\$32,194,772</b>	<b>-1.3%</b>
Daytrip	\$31,916,221	<b>\$31,970,479</b>	<b>-1.7%</b>
<b>Total Visitor Spending</b>	<b>\$237,825,707</b>	<b>\$234,919,620</b>	<b>-1.2%</b>

Source: YSI Economic Impact Model



# NEW YEAR'S EVE BEACH BALL DROP



**DECEMBER 31, 2023**

INTERVIEWS WERE CONDUCTED WITH FESTIVAL ATTENDEES THROUGHOUT PIER PARK. N= 35



## How far in advance did you plan to attend this festival? n=35



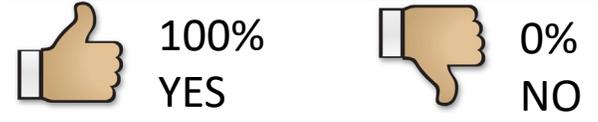
## Overall, rate Panama City Beach while attending this festival? n=34



## Overall, rate this festival? n=34



## Does this event enhance your perception of PCB as a tourist destination? n=35



Placer.ai is a location analytics company that collects geolocation data from mobile devices enabled to share data in anonymized fashion.

December 31 (5pm-11:59pm)	2022	2023	Variance
<b>Total Visitors</b>	<b>40.2K</b>	<b>46.5K</b>	<b>15.7%</b>
Out of town visitors (home distance > 60 miles)	28.1K	33K	17.4%

# GULF COAST SALUTE AIR SHOW MAY 3-5, 2024

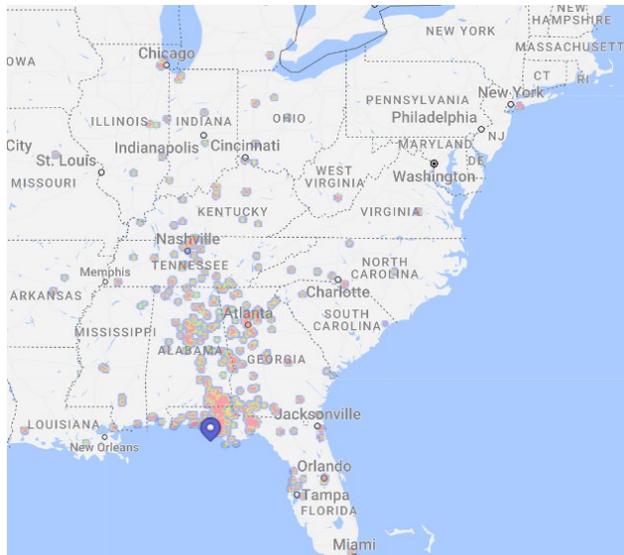


**PRESENTED BY COCA-COLA**



**Placer.ai**

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(10am-4pm)	May 3-5, 2024	May 5-7, 2023	Variance
Total visitors on beach (Sandpiper to Runaway Island)	21.8K	10.0K	118.0%
Out of town visitors on beach (home distance > 60 miles)	13.6K	8.8K	55.5%
Front Beach Road- including gulf-front condos	44.2K	33.5K	39.9%
Front Beach Road- out of town only	27.1K	27.9K	-2.9%
<b>Total visitors in PCB</b>	<b>185.9K</b>	<b>188.1K</b>	<b>-1.2%</b>
<b>Total out of town visitors in PCB</b>	<b>128.4K</b>	<b>138.5K</b>	<b>-7.3%</b>
<b>Pier Park TOTAL</b>	<b>40.8K</b>	<b>36.9K</b>	<b>10.6%</b>
<b>Pier Park out of town</b>	<b>23.5K</b>	<b>23.9K</b>	<b>-1.7%</b>
<b>Aaron Bessant Park TOTAL</b>	<b>2.1K</b>	<b>Insufficient data</b>	
<b>Aaron Bessant Park out of town</b>	<b>1.1K</b>	<b>Insufficient data</b>	