SPRING 2023

MARCH – MAY '23

QUARTERLY TOURISM IMPACT

PANAMA CITY BEACH

Panama City Beach
REAL. FUN. 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-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
- ❏ 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.

SPRING 2023

In 2022, spring produced 30% of the annual tourism revenues in PCB

MONTHLY TDT COLLECTIONS
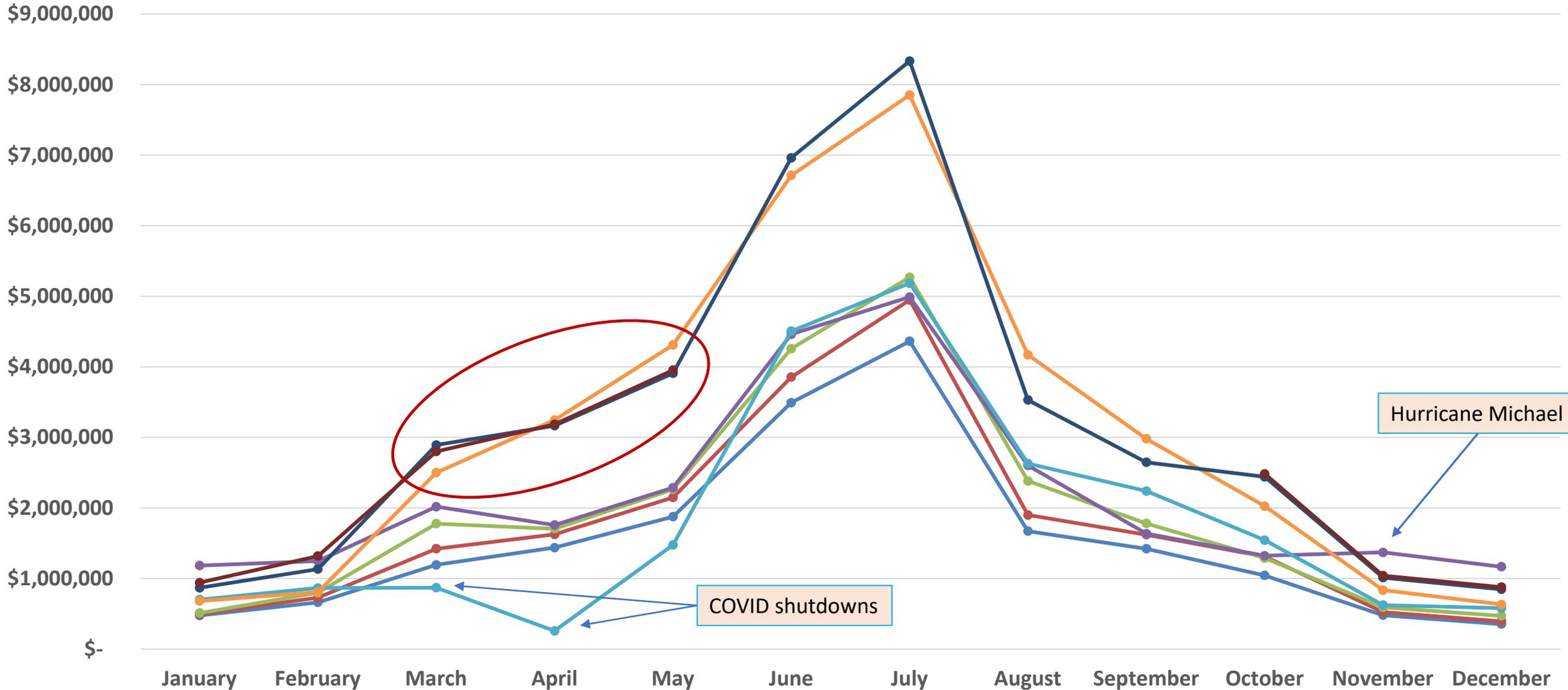
Source: Monthly TDT analysis

SPRING TRENDS

SPRING 2023
(MAR - MAY)

❖ Three-year Spring Trend = 2020 – COVID closures in March, April

2021 – breaking records without Canada/International

2022 – on par with 2021, slight variations

2023 – again, slight variations compared to record prior years

❖ 2023 PCB Visitor Spending Trend ($937.3M) = March: -0.9%, April: -4.1%, May: -2.1%

❖ PCB Business Tax Revenue from spending was down 1.3% in Spring '23 over Spring '22.

❖ The rental inventory of tax reporting units was slightly up over Spring '22.

❖ STR (hotel) supply and demand were up as new properties opened and the new supply was absorbed. However, rental supply was up and demand was down (-10%)

❖ Travel party, length of stay and spending are slightly up which could indicate that travelers are saving money on lodging by putting more people into a room or rental unit to allow for more discretionary spending while in-market.

❖ Bottom line data reveals that slightly more people visited, spending on rentals was slightly down, discretionary spending held, and overall visitor spending of $937.3M was just down 2.4%.....

❖ ...still the second-best spring on record for PCB!

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%	

April

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
						UNwineD 80.4%
69.3%	82.2%	85.9%	87.7%	Easter Week 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%	Seabreeze 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%	Thunder Beach 84.5%
50.7%	53.3%	56.3%	57.9%	57.6%	Jeep Jam 68.1%	77.8%
52.5%	60.3%	63.0%	66.7%	68.7%	Ironman 77.1%	82.7%
57.6%	63.2%	67.0%	69.2%	71.2%	Memorial Day 82.7%	89.3%
85.2%	61.1%	62.2%	64.2%			

34.7%   62.1%   89.3%

Source: STR
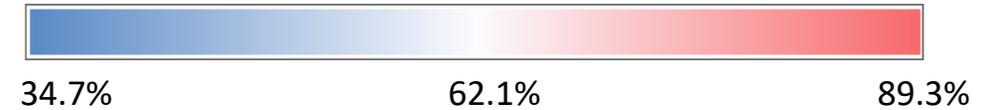
SURVEY: ATTRIBUTES WHEN SELECTING A DESTINATION
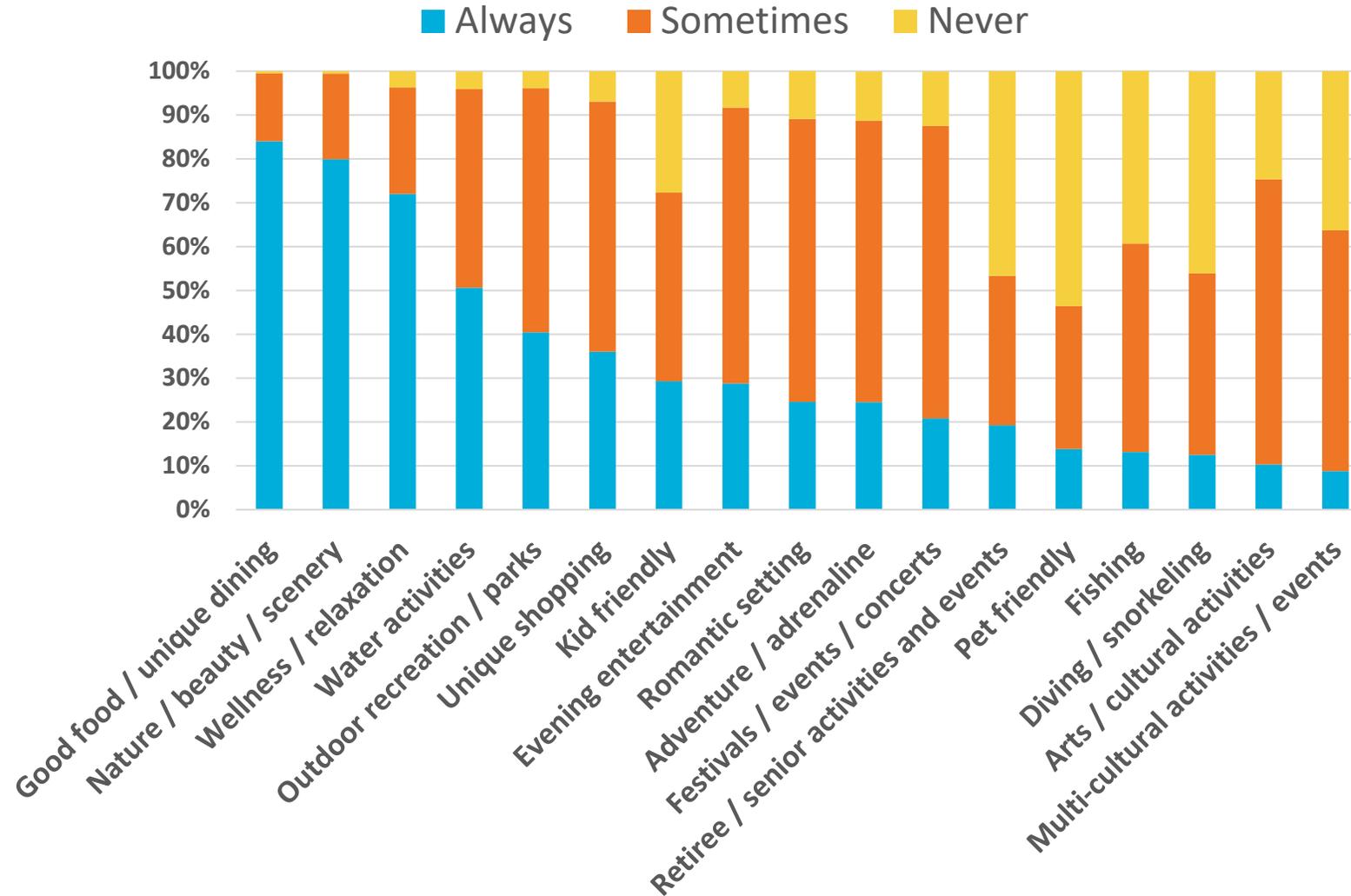
Attribute	Always	Sometimes	Never
Good food / unique dining	84.0%	15.5%	0.5%
Nature / beauty / scenery	79.9%	19.5%	0.6%
Wellness / relaxation	72.0%	24.3%	3.7%
Water activities	50.6%	45.3%	4.0%
Outdoor recreation / parks	40.4%	55.7%	3.9%
Unique shopping	36.0%	57.1%	6.9%
Kid friendly	29.3%	43.0%	27.7%
Evening entertainment	28.8%	62.9%	8.3%
Romantic setting	24.6%	64.5%	11.0%
Adventure / adrenaline	24.5%	64.2%	11.2%
Festivals / events / concerts	20.8%	66.7%	12.4%
Retiree / senior activities and events	19.2%	34.1%	46.7%
Pet friendly	13.8%	32.6%	53.6%
Fishing	13.1%	47.6%	39.4%
Diving / snorkeling	12.5%	41.4%	46.0%
Arts / cultural activities	10.3%	65.0%	24.6%
Multi-cultural activities / events	8.8%	54.9%	36.3%

Q. Please tell us the level of importance for each of the following attributes when selecting a getaway / vacation destination. n=644

Source: YSI visitor profile surveys

SURVEY: FIRST-TIME vs REPEAT VISITATION

- **44.7%** were first-time visitors (31.6% spring '22)

- **55.3%** had visited PCB before (68.4% spring '22)

Repeat visitors:
- Growth in first-time, new visitors to PCB
- The repeat visitors reported coming to PCB for average of **17.0 years** with an average of **2.2 visits in last 12 months**

Source: YSI visitor profile surveys

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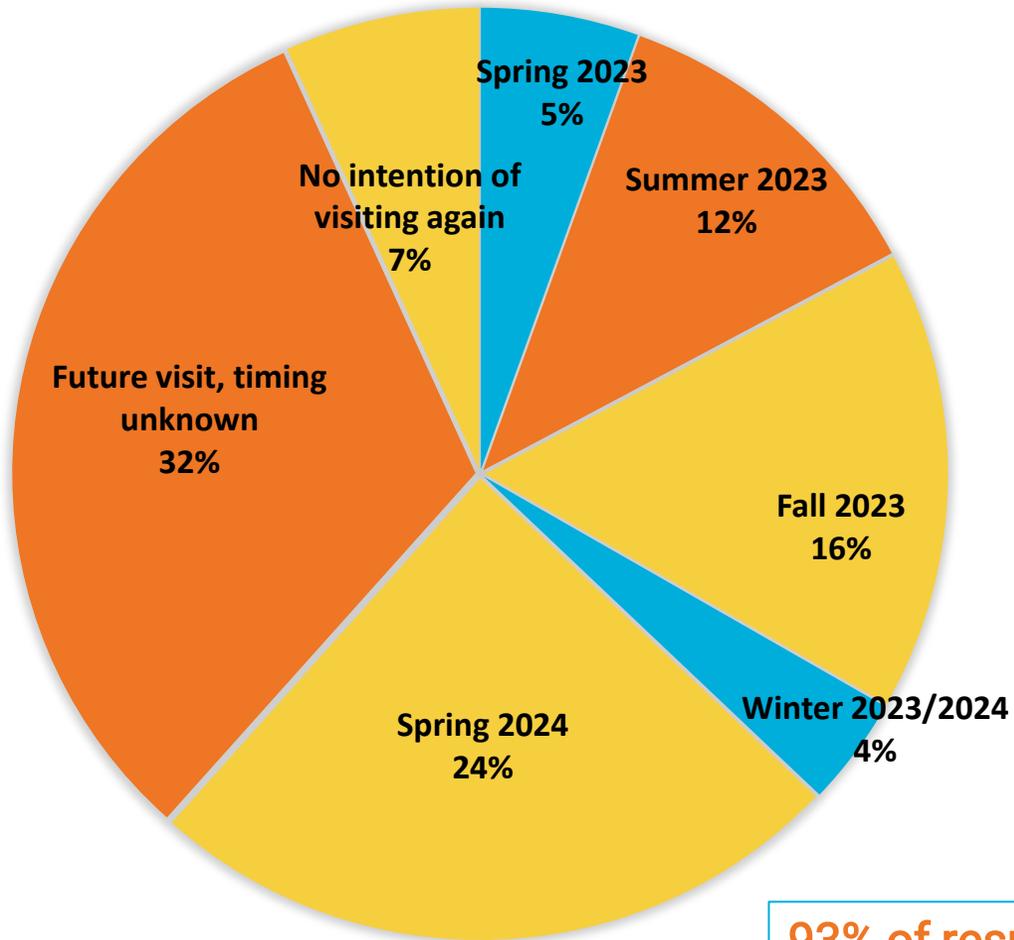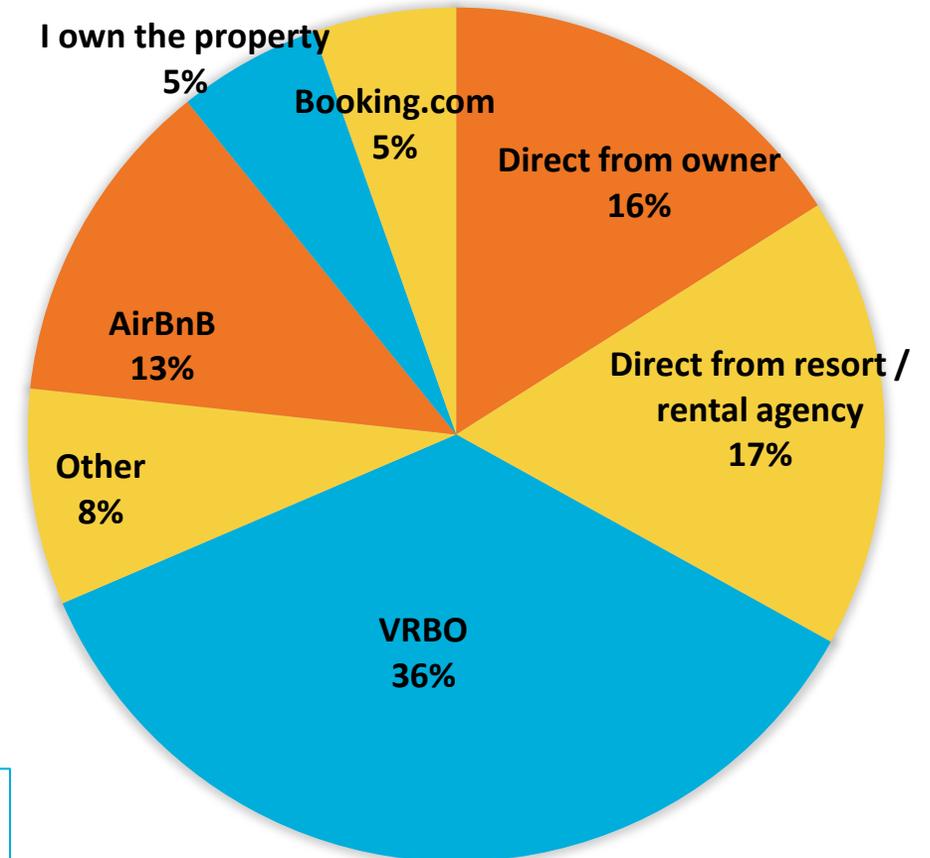
SURVEY: PRIMARY TRIP PURPOSE

91.2%

VACATION / GETAWAY

5.4%

FESTIVAL / EVENT /

CONCERT

2022: 2.6%

2.7%

VISIT FRIENDS / FAMILY

0.5%

BUSINESS / CONFERENCE /

MEETING

Q. What was the MAIN purpose for your most recent trip to Panama City Beach? n=634

Source: YSI visitor profile surveys

SURVEY: ACTIVITIES / ATTRACTIONS

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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=543

90.1% Beach		
65.2% Pier Park		
31.7% St. Andrew's State Park		
28.4% Thomas Drive		
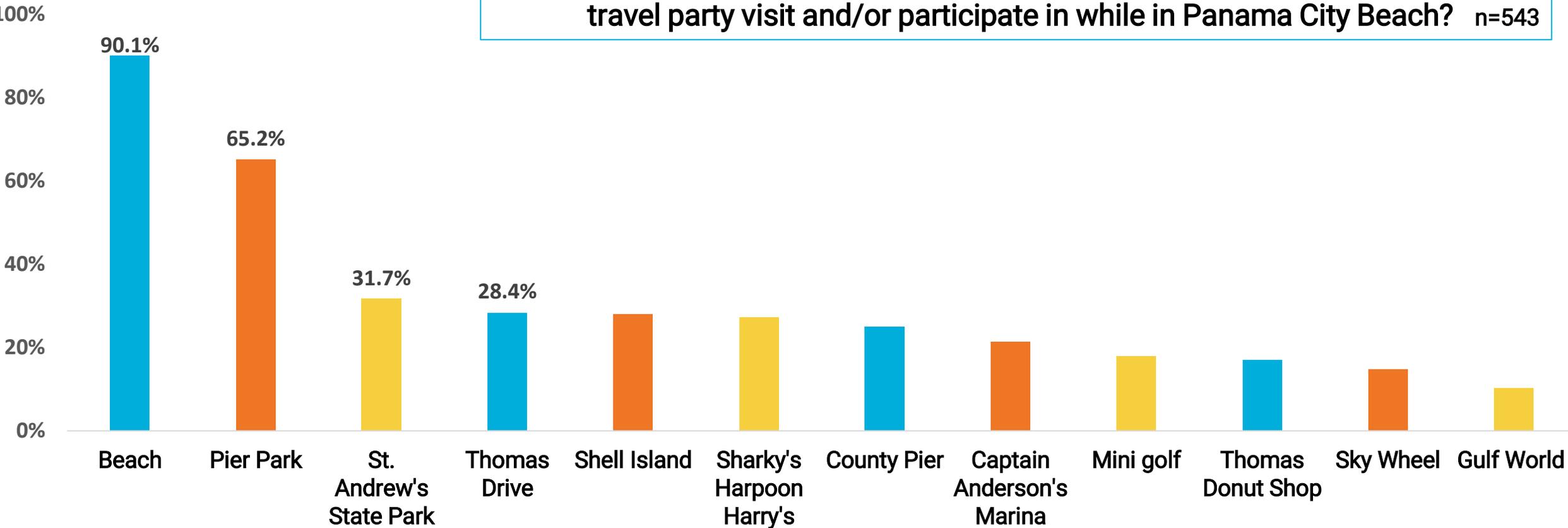
SURVEY: FAVORITE BEACHES

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Is Panama City Beach your favorite beach destination? n= 552

74.8% YES
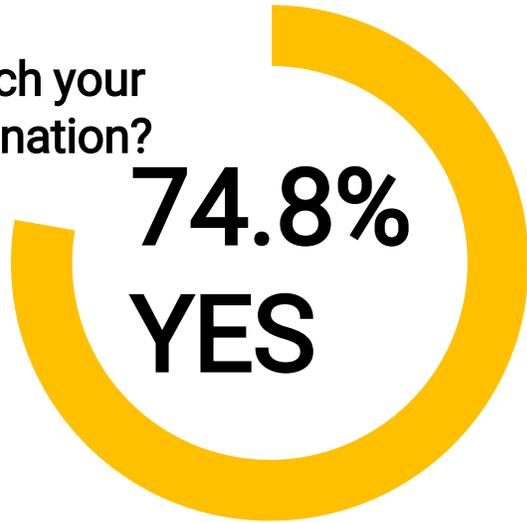
Has PCB always been your favorite beach destination? n=414
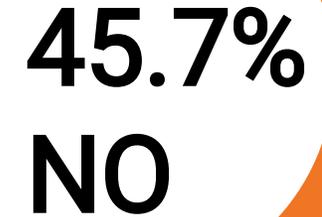
45.7% NO

If no, please tell us what your favorite beach destination was previously? n=180

- Myrtle Beach (19)
- Clearwater (15)
- Destin (14)
- Gulf Shores (9)
- Daytona Beach (8)
- Did not have one (7)
- Orange Beach (7)
- Hawaii (5)
- Florida Keys (5)
- St. Augustine (5)
- Hilton Head (4)
- Ocean City (4)

- St. Pete Beach (4)
- Cancun (3)
- Marco Island (3)
- Outer Banks (3)
- Aruba (2)
- Cocoa Beach (2)
- Cuba (2)
- Dominican Republic (2)
- Fort Myers (2)
- Fort Walton (2)
- Galveston (2)
- Jacksonville Beach (2)

- Madeira Beach (2)
- Maui (2)
- Riviera Maya (2)
- Sanibel (2)
- Sarasota (2)
- Siesta Key (2)
- South Padre Island (2)
- Tampa (2)
- Tybee Island (2)
- Alabama
- Big Island
- Bonita Springs

- California
- Caribbean
- Charleston
- Edisto
- Ft. Lauderdale
- Huntington Beach
- Indian Shores
- Jupiter
- Lake Michigan
- Navarre
- NJ Beaches
- North Beach

- North Carolina
- Okaloosa Island
- Ontario
- Pensacola
- RI Beaches
- San Francisco
- St. Croix
- St. Simon
- Treasure Island
- Wilmington
- Wisconsin

SURVEY: DESTINATION SATISFACTION

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OVERALL TRIP SATISFACTION

4.4
/ out of 5

Below average 0.3%
Average 9.8%
Above average 42.6%
Excellent 47.3%

Amenity	Rating
Quality of beaches	4.5
Range of choices for dining out	4.1
Quality of dining out	4.0
Quality of dining service	4.0
Quality of your accommodation	4.0
Variety of shopping & merchandise	3.9
Ease of finding visitor information	3.6
Ease of traffic	3.1
Quality of accommodation housekeeping	3.1

Scale: Excellent 5, Above average 4, Average 3, Below average 2, Poor 1

Q. Overall, how would you rate your visit to Panama City Beach? n=552

Q. Following is a list of amenities offered in Panama City Beach. Considering this visit, please rate each amenity. n=551

SURVEY: FIRST-TIME VISITATION

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First-time visitors: Please tell us if you are planning a future visit to Panama City Beach. n=246

- No intention of visiting again 11%
- Summer 2023 4%
- Fall 2023 9%
- Winter 2023/2024 5%
- Spring 2024 28%
- Future visit, timing unknown 39%
- Spring 2023 4%
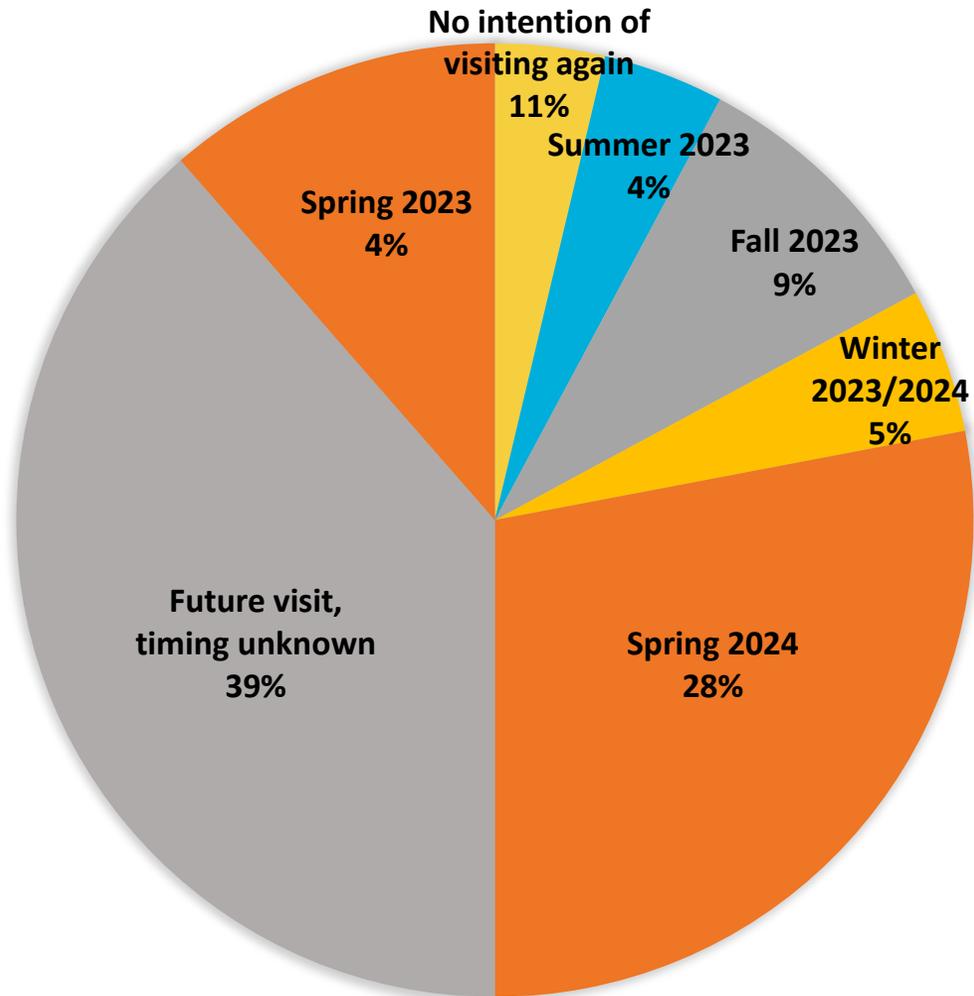
First-time visitors: Overall, how would you rate your visit to Panama City Beach? n=249

4.4 / out of 5

- Below average 0.9%
- Average 13.1%
- Above average 48.6%
- Excellent 37.4%
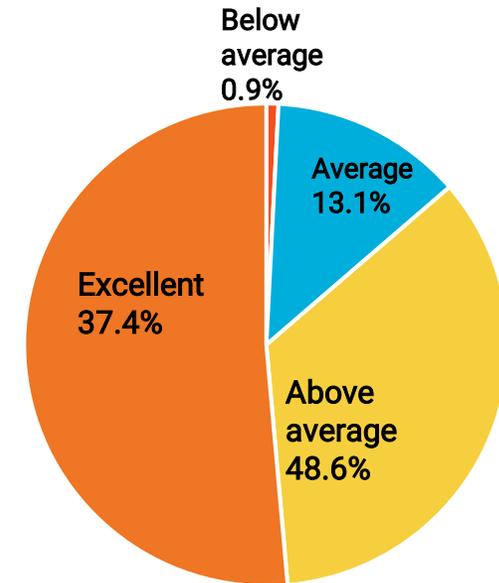
First-time visitors: What was the MAIN purpose for your most recent trip to Panama City Beach? n=282

89.7%
VACATION / GETAWAY

7.1%
FESTIVAL / EVENT / CONCERT

2.8%
VISIT FRIENDS / FAMILY

SURVEY: VISITOR INFORMATION

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Please tell us when you requested information from Visit Panama City Beach. n= 647
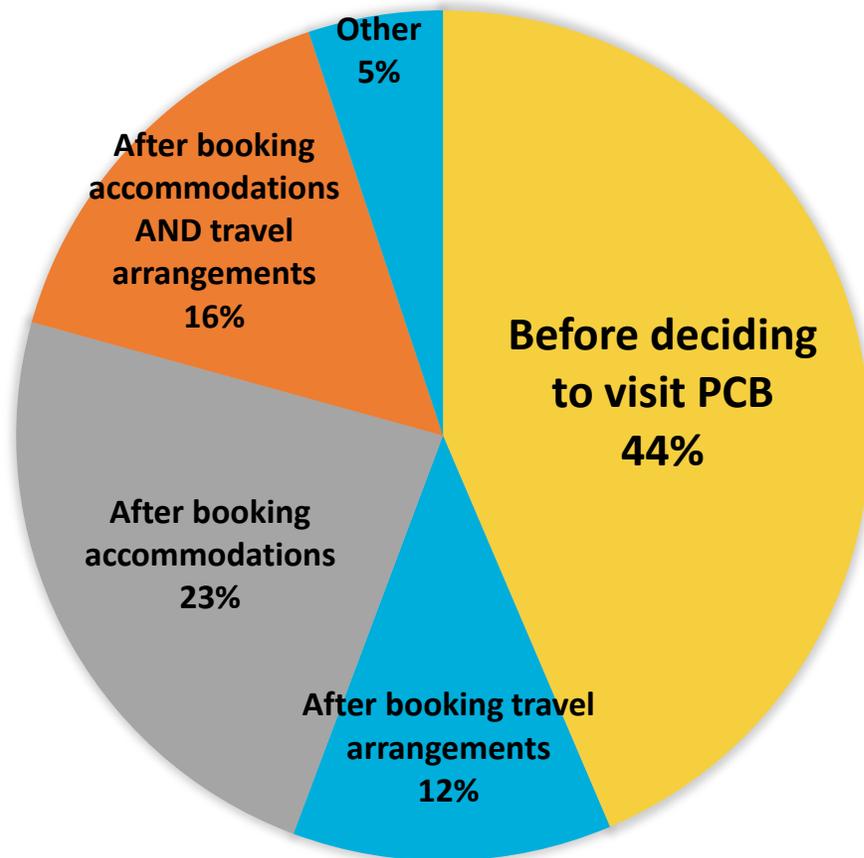
Please tell us, in rank order, what information you were looking for in the Panama City Beach Vacation Guide. n=610

Pie chart:
- Before deciding to visit PCB 44%
- After booking travel arrangements 12%
- After booking accommodations 23%
- After booking accommodations AND travel arrangements 16%
- Other 5%

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

TOP FEEDER MARKETS
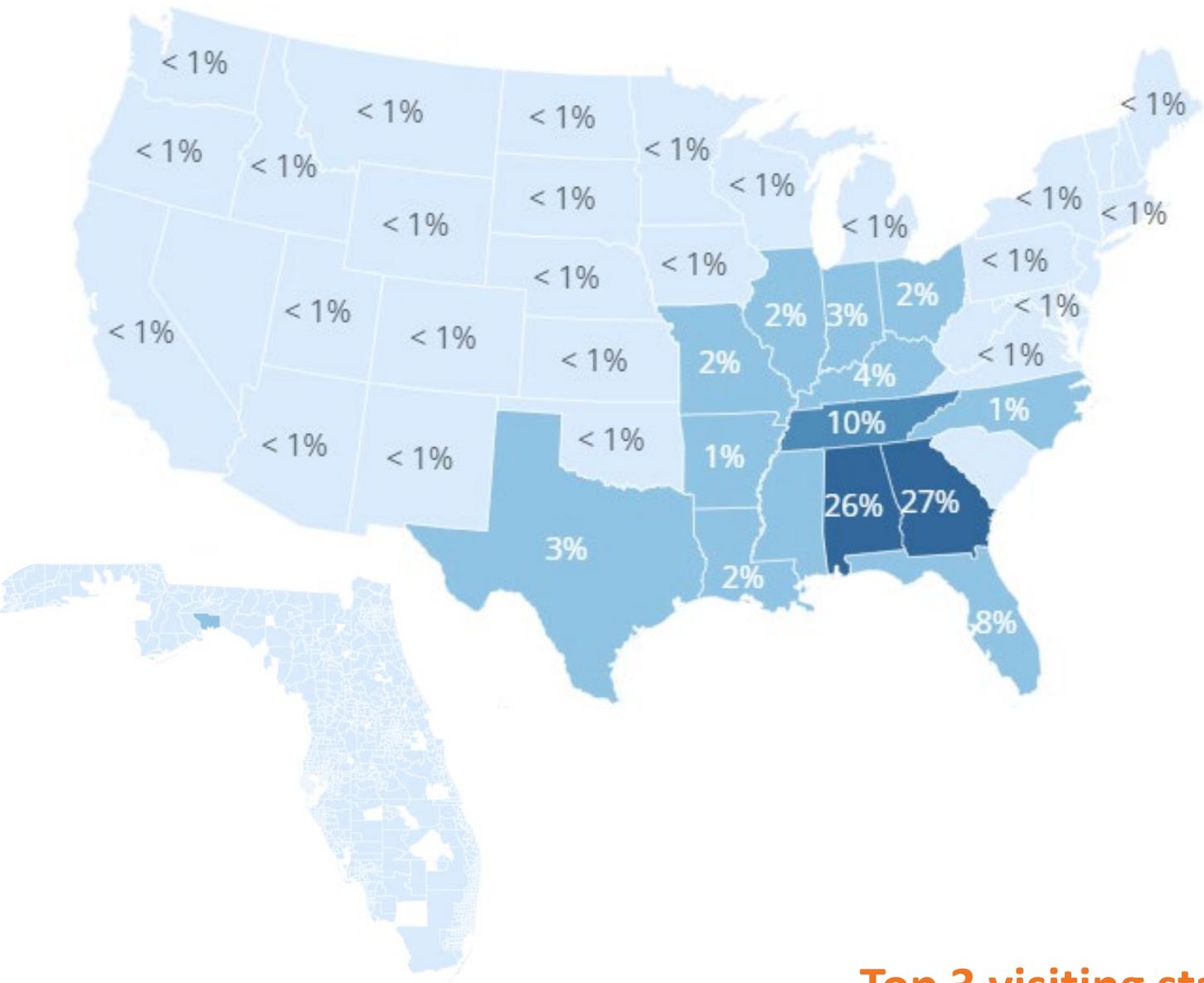
Top Eleven States (in rank order)	Spring '23 MAR – MAY '23	Spring '22 MAR – MAY '22
1. Georgia	29.2%	31.3%
2. Alabama	28.4%	27.9%
3. Tennessee	11.2%	8.1%
4. Florida	8.0%	8.8%
5. Kentucky	3.9%	3.9%
6. Indiana	3.8%	4.2%
7. Texas	3.2%	2.5%
8. Mississippi	3.0%	2.4%
9. Ohio	1.9%	2.1%
10. Illinois	1.9%	*Not in top 10 in spring 2022
11. Missouri	1.8%	2.1%

Top 3 visiting states make up 69% of spring visitation!

SPRING 2023 KEY METRICS

Panama City Beach
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4.6
nights

AVERAGE
LENGTH OF STAY

↑ +11.1%

4.3
people
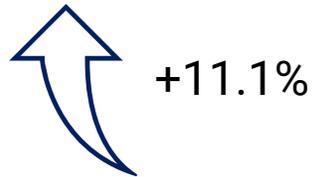
AVERAGE TRAVEL PARTY SIZE

↑ +1.7%

$3,319
per travel party
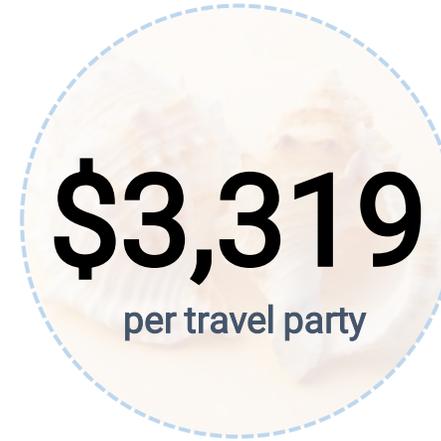
OVERNIGHT SPENDING
PER TRAVEL PARTY

↑ +7.2%

558,008
people

TOTAL
VISITOR DAYS/NIGHTS

↑ +4.0%
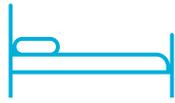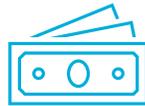
SUMMARY OF ECONOMIC IMPACT

TOTAL VISITOR SPENDING BY SECTOR

Visitor spending	Spring '22	Spring '23	Variance
Hotel / motel (Taxed lodging)	$207,335,895	$201,714,371	-2.7%
Condo / rentals (Taxed Lodging)	$534,591,457	$522,668,425	-2.2%
Other overnight (VFR, owners, etc.)	$74,164,521	$77,235,411	+4.1%
Daytrip	$143,979,293	$135,706,194	-5.7%
Total visitor spending	**$960,071,166**	**$937,324,401**	-2.4%

Source: YSI Economic Impact Model