

Summer 2022

JUNE - AUGUST 2022



QUARTERLY TOURISM IMPACT



SUMMER 2022

In 2021, summer produced
40.2% 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

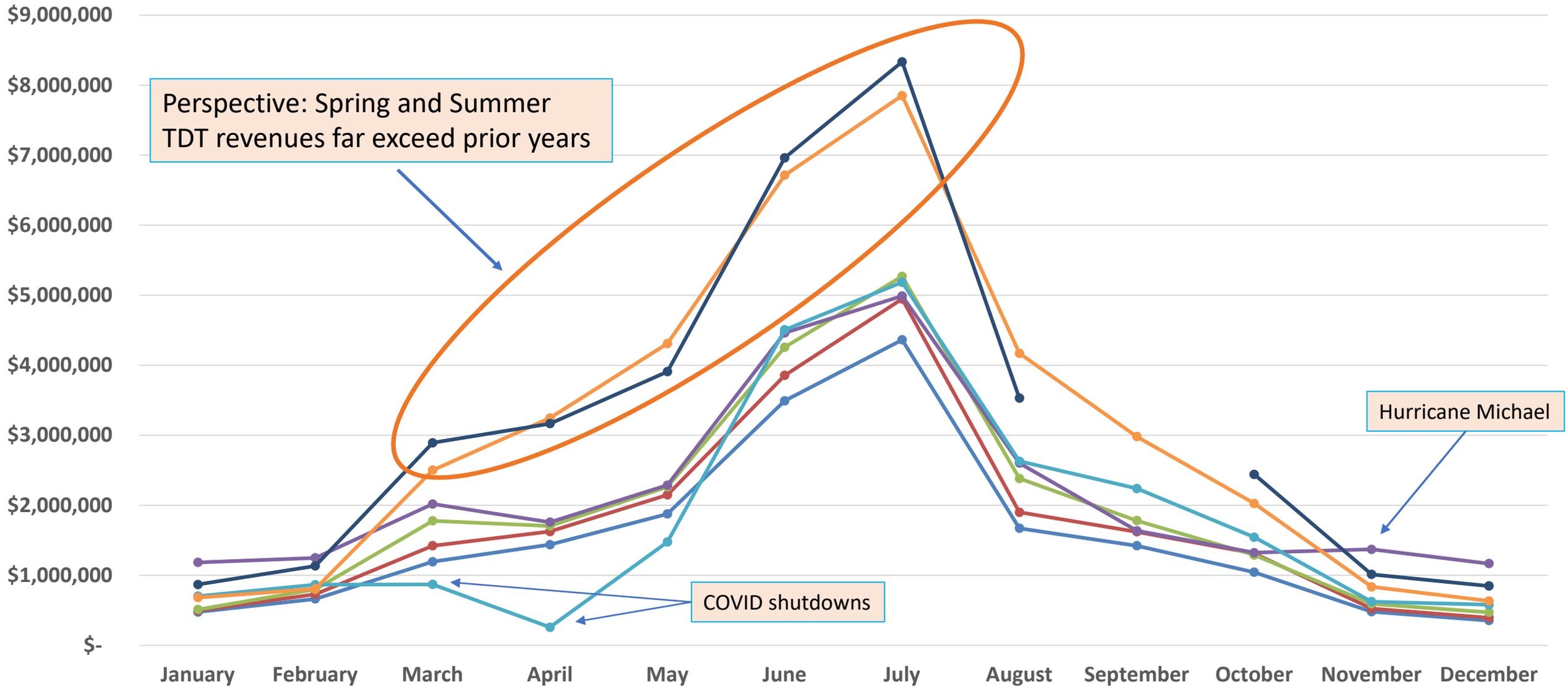
Data Sources –

- Tourist Development Tax Monthly Revenue Reports
- STR hotel data for PCB
- KeyData Dashboard lodging metrics for PCB
- AirDNA vacation rentals metrics for PCB
- VisaVue quarterly data from domestic travel expenditures in 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 will accompany the fall report.

MONTHLY TDT COLLECTIONS

● FY 2016
 ● FY 2017
 ● FY 2018
 ● FY 2019
 ● FY 2020
 ● FY 2021
 ● FY 2022



Source: Monthly TDT analysis

Summer Trends

Summer 2022 (JUN - AUG)

- Three-year Summer Trend = 2020 – COVID summer, slow but rebounding
2021 – back to business without Canada/International
2022 – back to typical summer patterns with no disruptions
return to full competition from other destinations and activities
- 2022 PCB TDT revenue trend = JUN: +3.7%, JUL: +5.7%, AUG: -15.4% = **+0.3% summer**
- VisaVue domestic credit card spending was **up 0.8%** in Summer '22 over Summer '21.
- The summer rental inventory of tax reporting units was **up 4%** over Summer '21.
- Short-term rentals drove 76% of summer TDT revenue, hotels drove 24% of TDT Revenue.
- Short-term rentals revenue (\$286.6M) was **up 7.6%**.
- KeyData Dashboard data shows rentals revenue came from demand growth while rentals maintained prior year ADR.
- Hotel revenue (\$89.8M) was **down 17.5%**.
- Summer STR hotel revenue (\$58.7M) was **6% down**; STR inventory was up 5.4% (Hyatt Place); STR demand was up 0.6%; STR ADR down 6.8% STR RevPAR down 10.8%.
- Non STR hotel revenue (\$31M) was **down 33%**.
- Visitor volume was down 6.3% but spending and TDT revenue held due to higher rates.
- ... the best summer on record for PCB visitation.
- Continued challenges with workforce shortage, same as all destinations.



MONTHLY OCCUPANCY



STR - Hotel Occupancy

June

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			73.9%	78.9%	85.6%	91.9%
82.2%	81.9%	82.0%	83.3%	81.9%	87.4%	88.8%
70.7%	77.2%	82.8%	84.2%	90.6%	93.7%	97.4%
80.4%	84.5%	86.0%	89.5%	92.3%	96.8%	96.2%
76.7%	80.5%	78.8%	78.0%	73.8%		

KDD - Rental Occupancy

June

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
			69.9%	75.9%	78.4%	84.5%
78.0%	77.5%	77.9%	81.3%	85.6%	85.0%	82.1%
77.3%	83.6%	84.8%	86.8%	89.7%	87.8%	90.2%
85.2%	87.2%	86.4%	89.2%	89.7%	88.4%	90.9%
85.7%	86.8%	84.8%	83.8%	82.8%		

MONTHLY OCCUPANCY



STR - Hotel Occupancy

July

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					86.0%	96.9%
97.4%	85.3%	85.1%	90.9%	94.6%	93.8%	94.2%
80.1%	83.7%	88.6%	89.0%	89.3%	92.2%	93.5%
85.0%	90.0%	93.0%	91.5%	94.6%	97.8%	97.6%
87.0%	89.7%	91.1%	93.1%	94.4%	96.3%	96.5%
78.0%						

KDD - Rental Occupancy

July

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					87.9%	92.8%
94.4%	92.9%	86.8%	84.5%	87.2%	87.2%	86.1%
83.2%	87.4%	86.2%	88.0%	91.0%	90.5%	89.4%
84.6%	87.5%	86.9%	88.5%	94.2%	92.9%	91.1%
84.6%	86.5%	85.6%	88.5%	92.2%	93.3%	87.7%
72.0%						

MONTHLY OCCUPANCY



STR - Hotel Occupancy

August

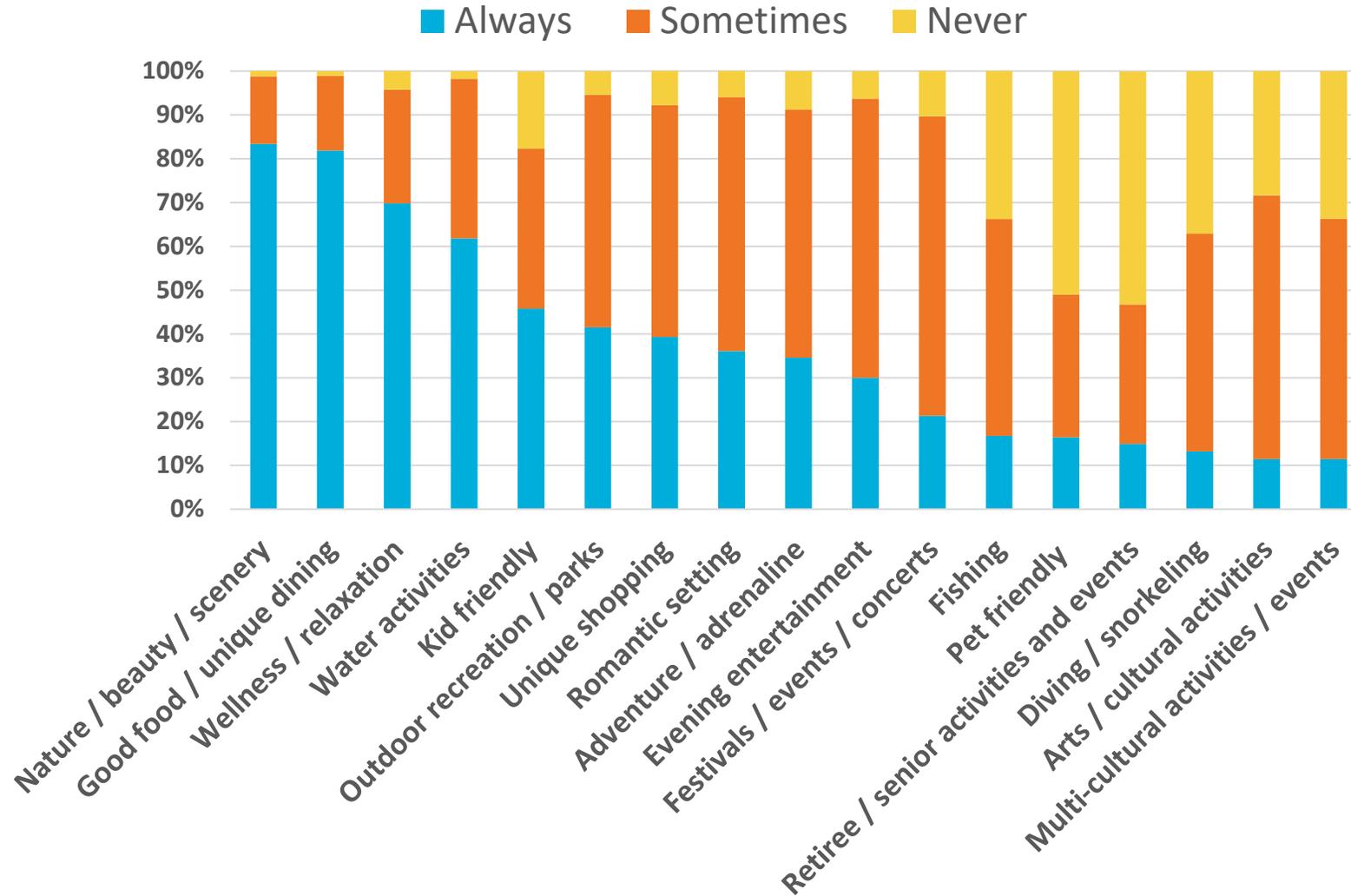
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
	76.8%	79.8%	78.7%	80.2%	88.2%	91.0%
63.9%	63.3%	64.6%	67.9%	68.8%	75.5%	75.3%
56.9%	61.9%	60.9%	59.2%	58.1%	67.5%	71.9%
54.7%	63.5%	62.8%	62.7%	58.3%	68.7%	71.2%
48.9%	56.4%	57.5%	58.4%			

KDD - Rental Occupancy

August

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
	70.1%	67.2%	69.4%	75.5%	76.5%	73.9%
63.3%	58.8%	56.3%	57.1%	62.9%	63.9%	61.5%
50.1%	46.6%	44.0%	45.8%	52.1%	57.4%	53.4%
42.6%	38.5%	37.3%	38.6%	46.1%	49.8%	45.7%
33.6%	27.7%	25.8%	26.4%			

Survey: ATTRIBUTES WHEN SELECTING A DESTINATION



Attribute	Always	Sometimes	Never
Nature / beauty / scenery	83.4%	15.4%	1.3%
Good food / unique dining	81.9%	17.0%	1.1%
Wellness / relaxation	69.8%	26.0%	4.3%
Water activities	61.8%	36.4%	1.8%
Kid friendly	45.8%	36.5%	17.6%
Outdoor recreation / parks	41.5%	53.1%	5.4%
Unique shopping	39.3%	52.9%	7.9%
Romantic setting	36.1%	58.0%	15.9%
Adventure / adrenaline	34.6%	56.6%	8.8%
Evening entertainment	30.0%	63.7%	6.3%
Festivals / events / concerts	21.3%	68.4%	10.4%
Fishing	16.7%	49.5%	33.9%
Pet friendly	16.4%	32.6%	51.0%
Retiree / senior activities and events	14.9%	31.8%	53.2%
Diving / snorkeling	13.2%	49.7%	37.1%
Arts / cultural activities	11.4%	60.2%	28.4%
Multi-cultural activities / events	11.4%	54.9%	33.7%

Q. Please tell us the level of importance for each of the following attributes when selecting a getaway / vacation destination. n=564

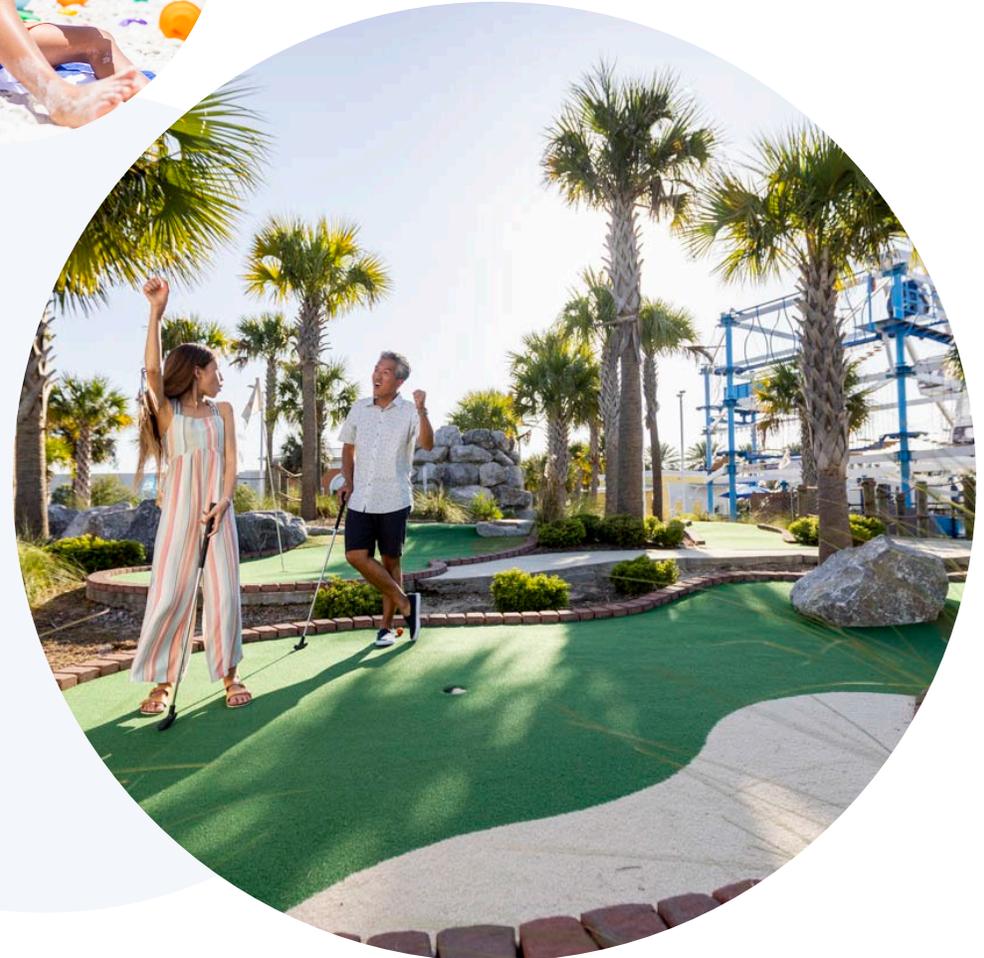
Source: YSI visitor profile surveys

Survey: FIRST-TIME vs REPEAT VISITATION

- **33.9%** were first-time visitors (**31.3%** summer '21)
- **66.1%** had visited PCB before (**68.7%** summer '21)

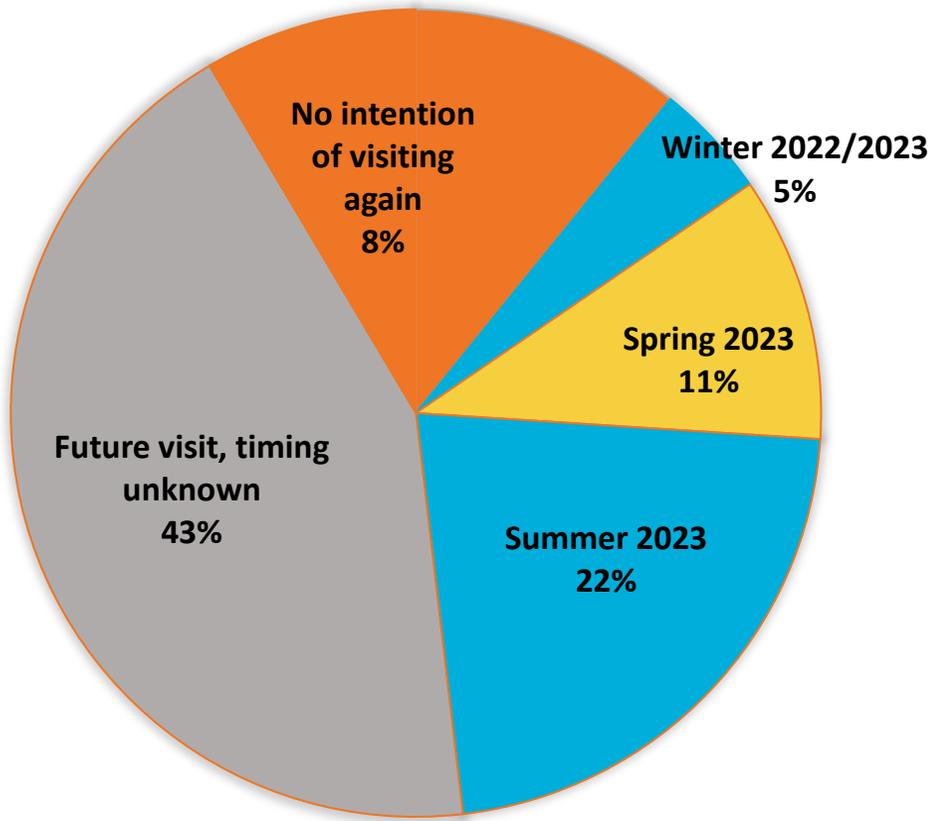
Repeat visitors:

- Slightly more first-time visitors
- The repeat visitors reported coming to PCB for average of **25.4 years** with an average of **2.4 visits in last 12 months**

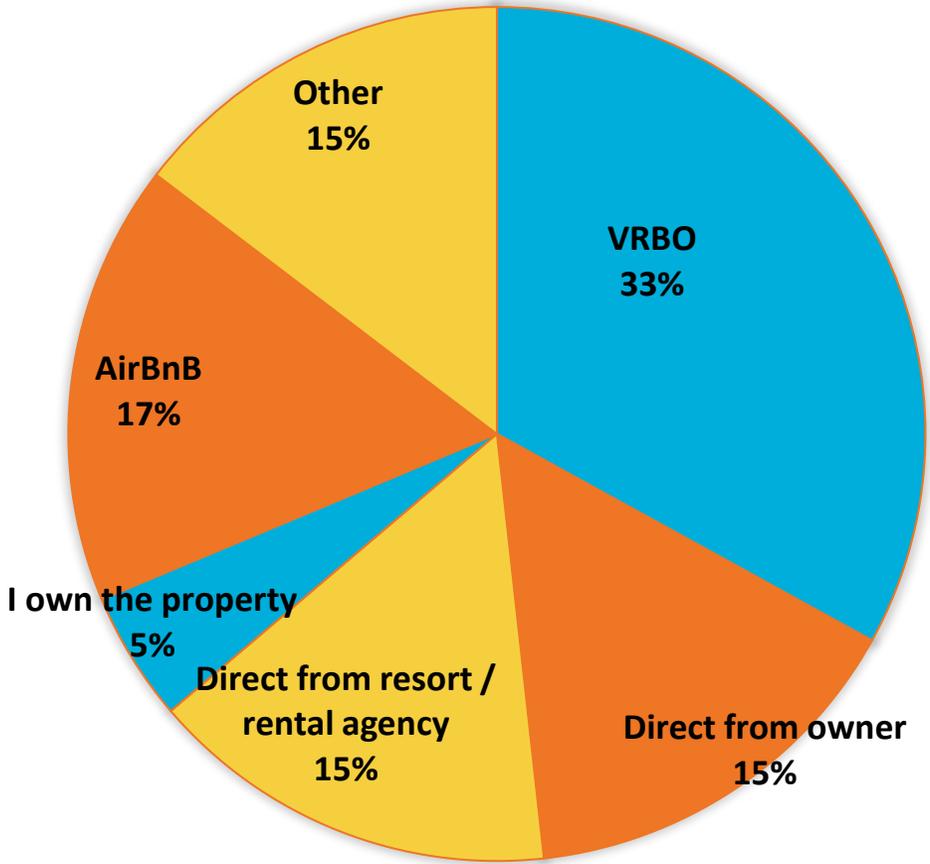


Survey: TRIP PLANNING

Please tell us if you are planning a future visit to Panama City Beach. n=434



Vacation rentals: How did you reserve your vacation accommodation. n=348



Survey: PRIMARY TRIP PURPOSE



92.6%

VACATION / GETAWAY



2.5%

VISIT FRIENDS / FAMILY



2.2%

SPORTS EVENT / TOURNAMENT

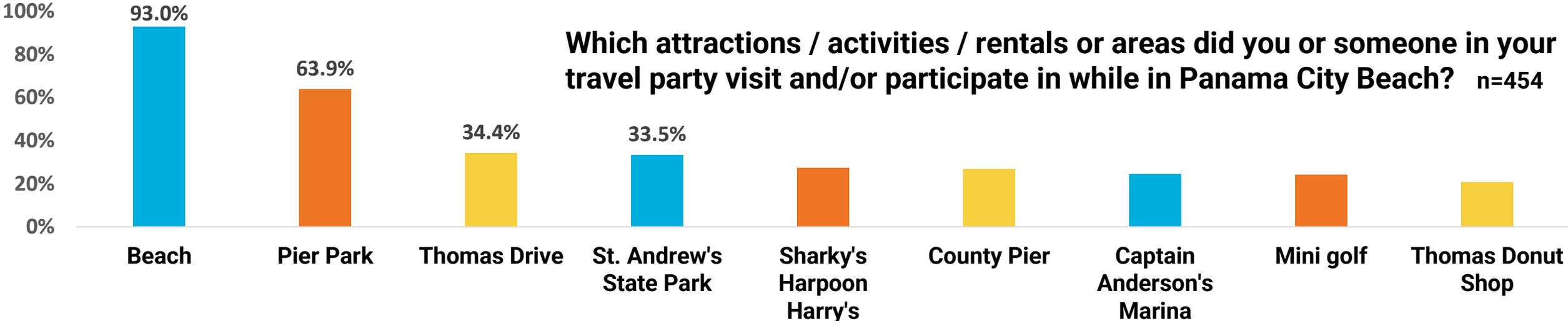


1.1%

FESTIVAL / EVENT / CONCERT

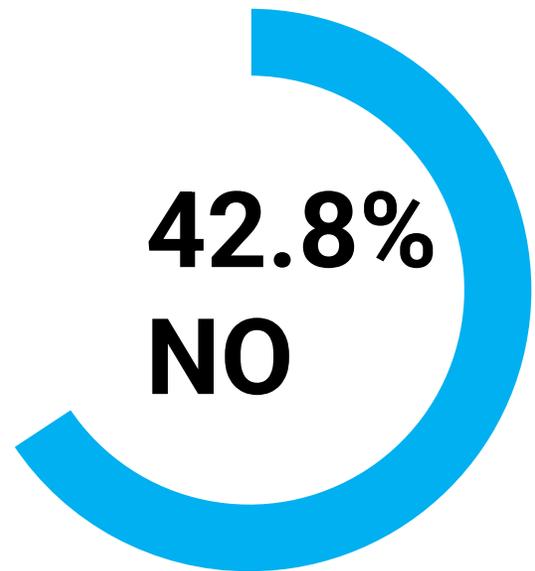
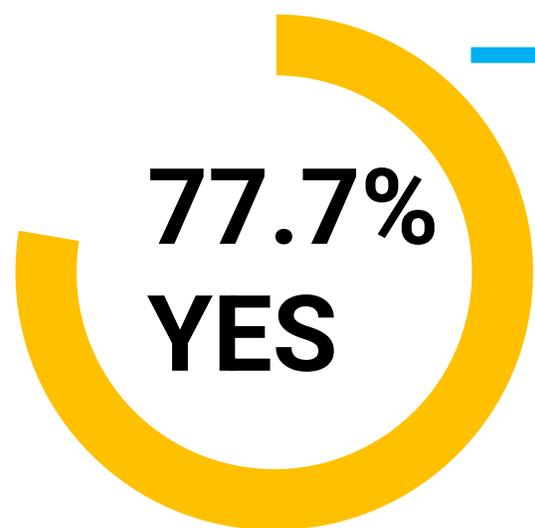
Q. What was the MAIN purpose for your most recent trip to Panama City Beach? n=556

Survey: ACTIVITIES and FAVORITES



Is Panama City Beach your favorite beach destination? n= 462

Has PCB always been your favorite beach destination? n=362

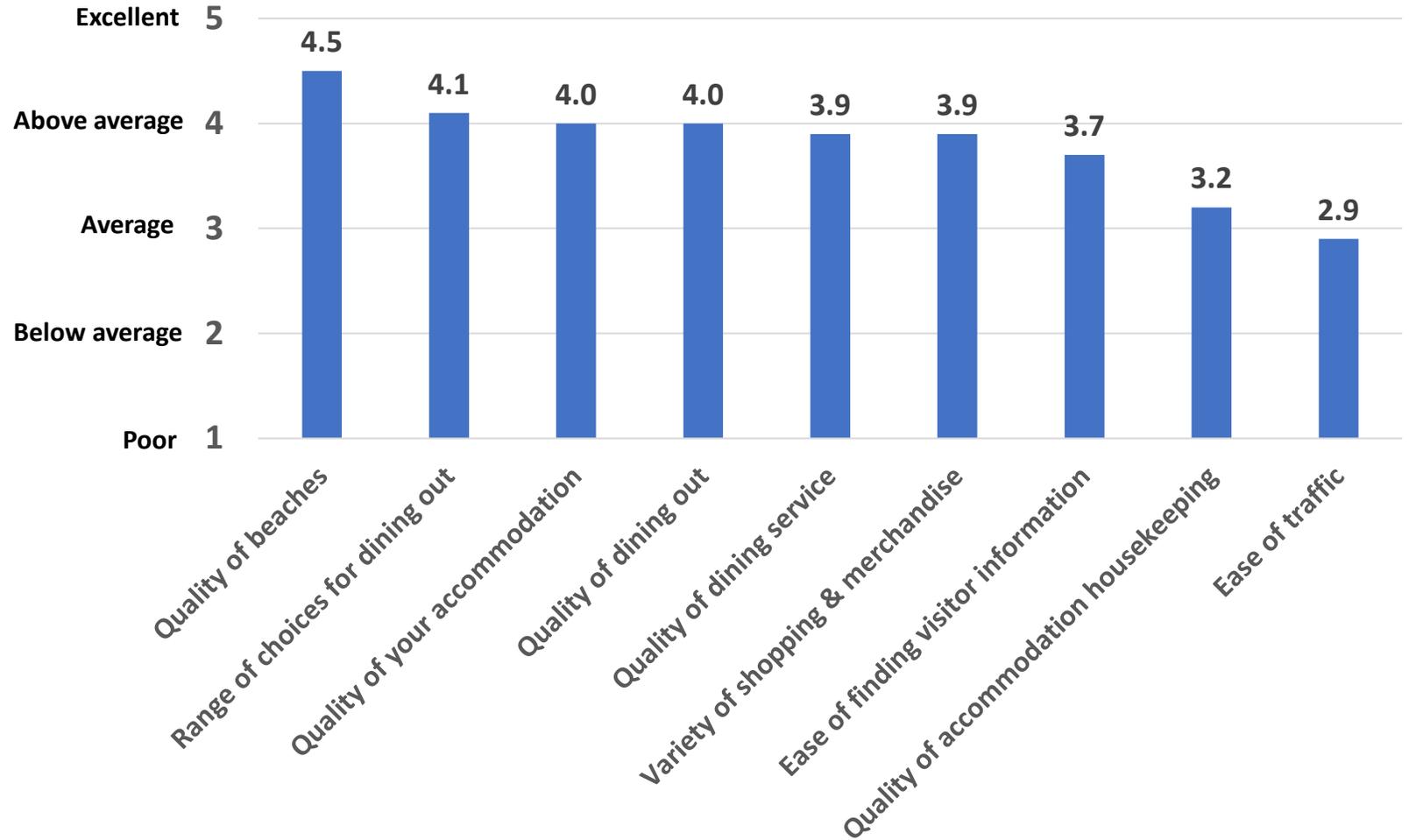
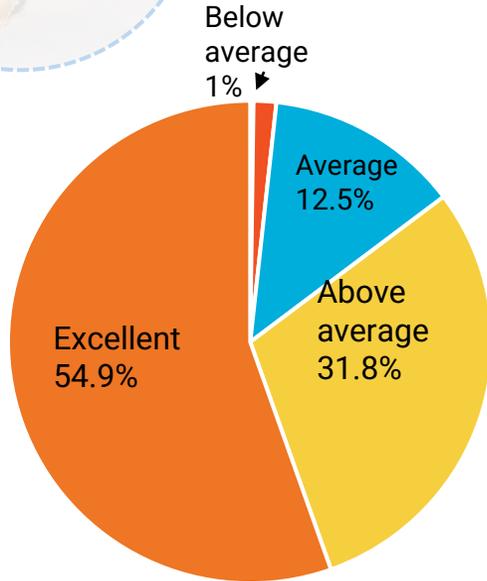


If no, please tell us what your favorite beach destination was previously? n=115

- Myrtle Beach (17)
- Destin (14)
- Daytona Beach (6)
- Clearwater (6)
- Gulf Shore (6)
- Fort Meyers (3)
- Jamaica (3)
- Orange Beach (3)
- 30A (2)
- Anna Marie Island (2)
- Fort Lauderdale (2)
- Maui (2)
- Naples (2)
- Pensacola (2)
- St. Augustine (2)
- St. Pete Beach (2)
- Sanibel Island (2)
- Sarasota (2)
- Tampa (2)
- Waikiki (2)
- Bahamas
- Cancun
- Caribbean
- Cincinnati Ohio
- Cozumel
- Edisto Island
- Emerald Isle
- Fort Walton
- Galveston
- Hawaii
- Hollywood Beach
- Huntington Beach, CA
- Jacksonville
- Key West
- Kitty Hawk
- Mexico
- Mexico Beach
- North Myrtle Beach
- Oak Island
- Ocean City, NJ
- Ocean Isle Beach
- Ocean City, MD
- Okaloosa Island
- Siesta Key
- South Padre
- Surfside
- Topsail Island
- Virginia Beach

Survey: DESTINATION SATISFACTION

OVERALL TRIP SATISFACTION

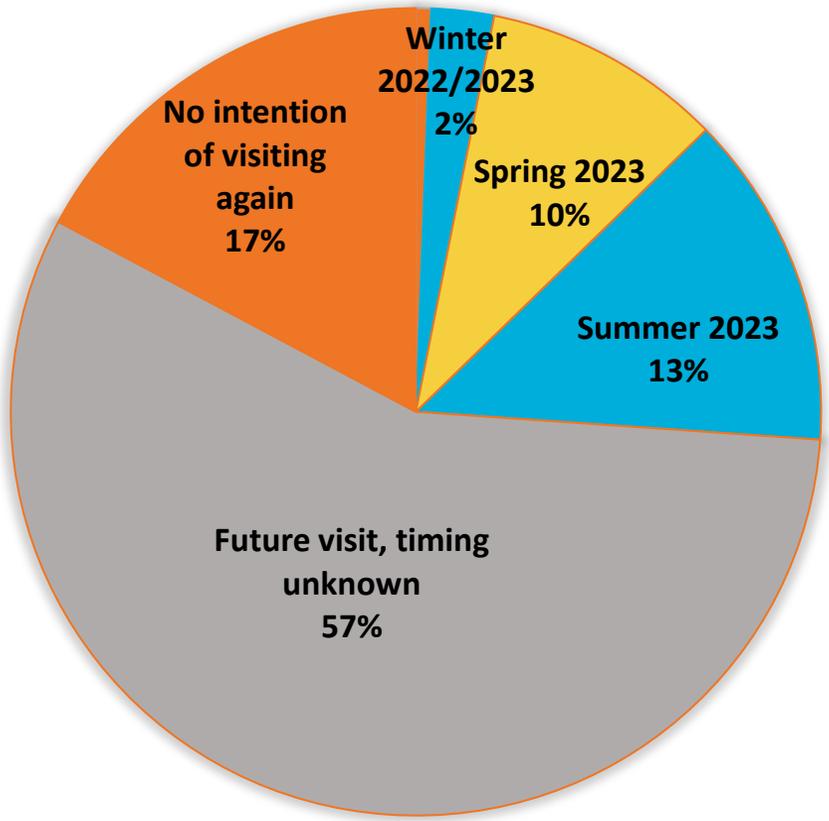


Q. Overall, how would you rate your visit to Panama City Beach? n=462

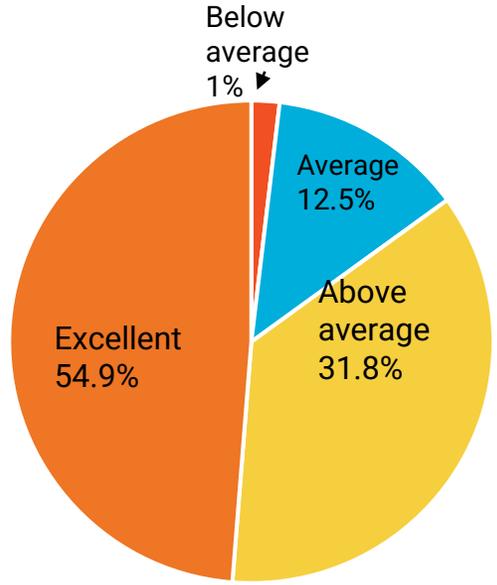
Q. Following is a list of amenities offered in Panama City Beach. Considering this visit, please rate each amenity. n=462

Survey: FIRST-TIME VISITATION

First-time visitors: Please tell us if you are planning a future visit to Panama City Beach. n=157



First-time visitors: Overall, how would you rate your visit to Panama City Beach? n=160



First-time visitors: What was the MAIN purpose for your most recent trip to Panama City Beach? n=189



89.9%
VACATION / GETAWAY



4.2%
SPORTS EVENT / TOURNAMENT



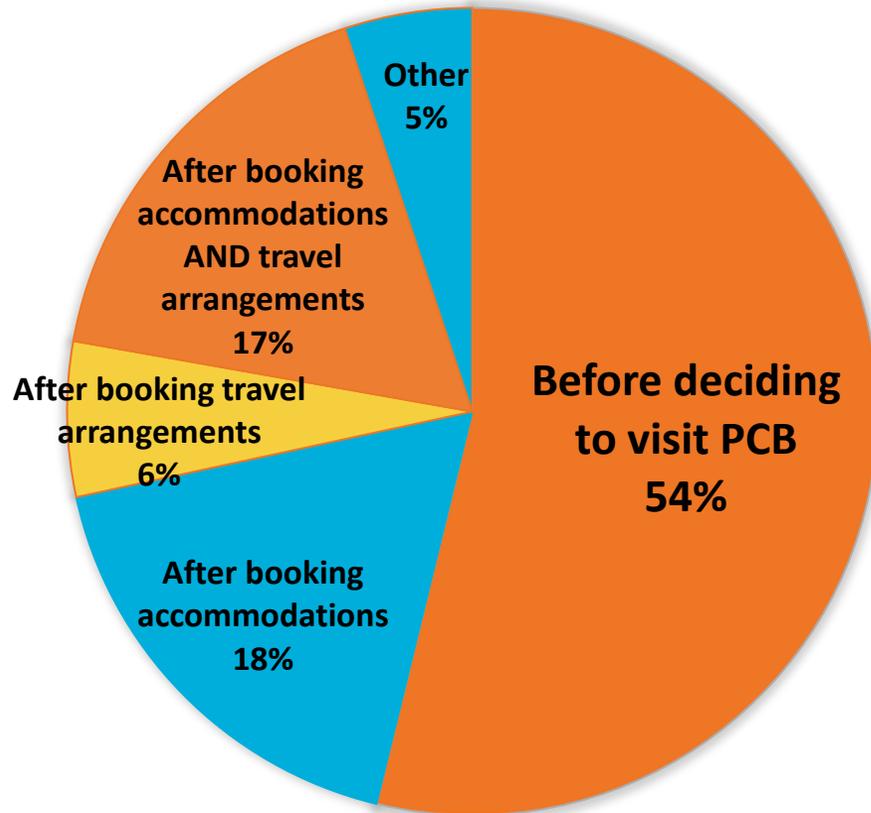
2.6%
WEDDING / REUNION



2.1%
VISIT FRIENDS / FAMILY

Survey: VISITOR INFORMATION

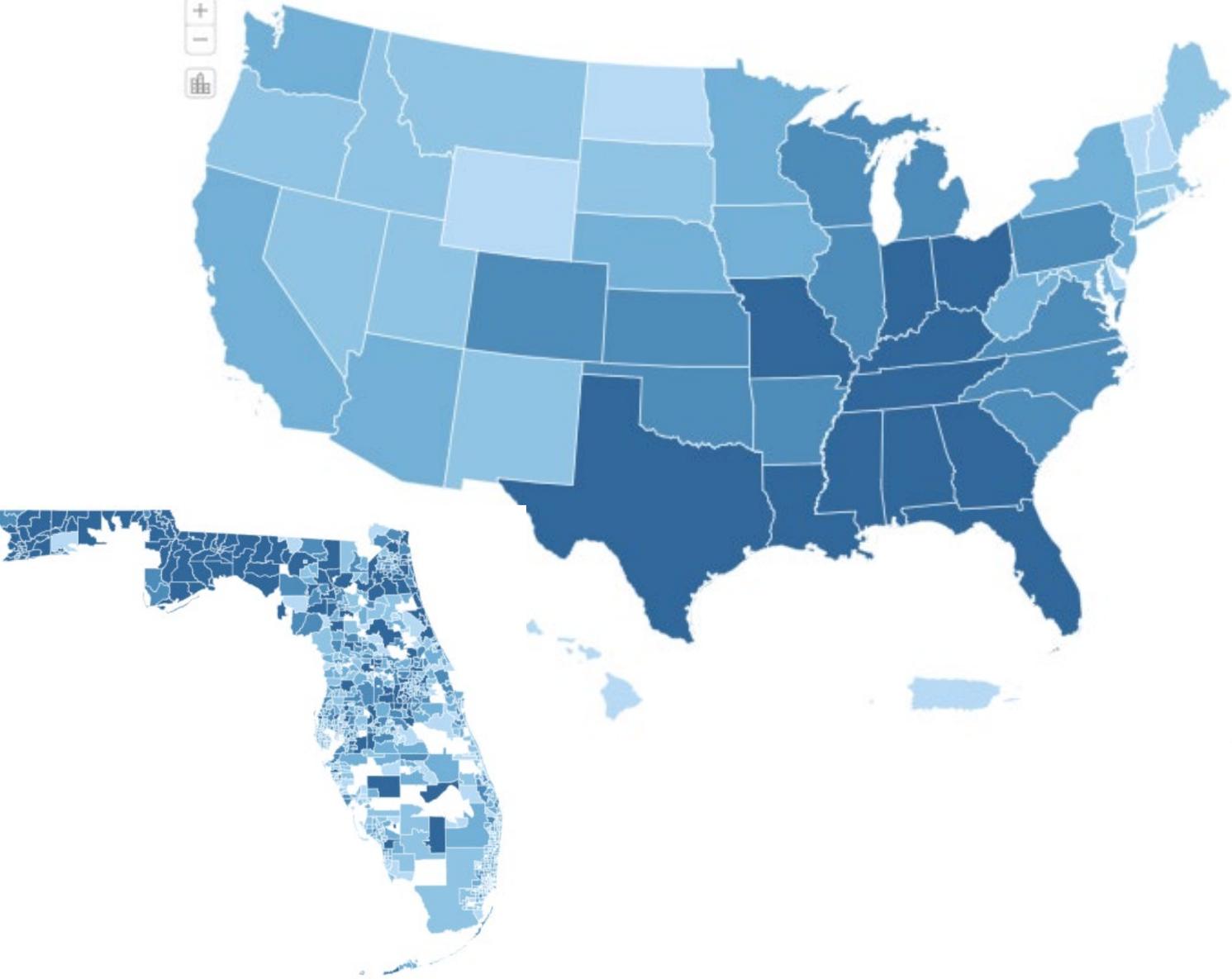
Please tell us when you requested information from Visit Panama City Beach. n= 275



Please tell us, in rank order, what information you were looking for in the Panama City Beach Vacation Guide. n=263

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

TOP FEEDER MARKETS



Top Eleven States (in rank order)	Summer '22 JUN - AUG 22	Summer '21 JUN - AUG 21
1. Georgia	29.6%	25.8%
2. Alabama	26.8%	24.2%
3. Tennessee	11.6%	10.9%
4. Florida	10.5%	5.3%
5. Kentucky	4.6%	5.2%
6. Texas	4.3%	6.1%
7. Indiana	3.0%	2.7%
8. Mississippi	2.4%	3.7%
9. Ohio	2.4%	2.8%
10. Missouri	2.1%	3.0%
11. Louisiana	2.0%	3.3%

Top 3 states make up 68% of summer visitation

Source: NEAR mobile data as reported on Voyage platform

SUMMER 2022 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



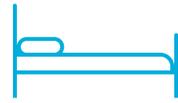
TOTAL UNIQUE
VISITOR COUNT



Source: YSI visitor profile survey
 KEYDATA™ 

ECONOMIC IMPACT

Summer 2022
(JUN '22 - AUG '22)



GROSS LODGING REVENUE (TDT)

2022	\$376,492,160	0.3%	↑
Summer '21	\$375,294,600		



STR LODGING REVENUE

2022	\$58,771,652	-6.0%	↓
Summer '21	\$62,509,937		



STR ROOM DEMAND

2022	216,234	-0.6%	↓
Summer '21	214,921		



KEYDATA GROSS RENTAL REVENUE

2022	\$65,915,102	4.8%	↑
Summer '21	\$62,895,762		



VISAVUE DOMESTIC VISITOR SPENDING

2022	\$229,954,674	0.8%	↑
Summer '21	\$228,133,070		

ECONOMIC IMPACT



TOTAL VISITOR SPENDING BY SEGMENT

Visitor spending	Summer 2022	Summer 2021	Variance
Hotel / motel (Taxed lodging)	\$236,270,766	\$257,621,778	-8.3%
Condo / rentals (Taxed Lodging)	\$893,498,405	\$788,868,162	13.3%
Other overnight (VFR, owners, etc.)	\$45,360,064	\$49,892,937	-9.0%
Daytrip	\$108,348,491	\$136,832,700	-20.8%
Total visitor spending	\$1,283,477,726	\$1,233,215,577	4.1%

TDT revenue was up 0.3%.
 VisaVue spending was up 0.8%.

Source: YSI Economic Impact Model based on TDT revenues, STR, KDD, Near, VisaVue, Voyage, PCB visitor surveys