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Tampa Bay hotels lead the competition in profitability

Strongest tourism year on record pushes hotel revenues to new levels

TAMPA (June 22, 2015) -- Hillsborough County hoteliers are experiencing their most successful year ever, according to new industry data.

Newly released data from STR Inc. (formerly Smith Travel Research) shows that Tampa Bay hotel operators have seen their revenue per available room (RevPAR), a measure of profitability, grow substantially -- by 13.3 percent since January. That growth rate puts Hillsborough County ahead of all 10 destinations it competes with for both convention business and vacationers -- for the first time in its history.

Hillsborough County also lead its competitive set in the growth rate of hotel occupancy, which has expanded at 4.3 percent since the beginning of the year. Hillsborough County's competitive set includes: Orlando and Fort Lauderdale; Charlotte, N.C.; Nashville, Tenn.; Austin, San Antonio, and Fort Worth in Texas; Milwaukee, Wis.; Baltimore, Md.; and Long Beach, Calif.

"This is great news for hotel operators in Tampa and Hillsborough County," said Santiago Corrada, president and CEO of Visit Tampa Bay, the company that promotes the region as a tourism destination.

"It's testament to the work of Visit Tampa Bay and our partners that our hotels are producing more revenue and profitability than ever. And yet, Tampa Bay remains extremely affordable in terms of rates which shows the potential we still have as a tourism destination," Corrada said. "The rate of growth reflects the increasing demand for hotel rooms as we become more popular with travelers."

Rising demand for hotel rooms encouraged developers to open the Epicurean in South Tampa, the Aloft Tampa Downtown, and Le Méridien Tampa in downtown last year, Corrada said. It's also helping drive plans for four new hotels that have already been announced across the region in the coming years.

STR figures show that in terms of dollar values, Hillsborough County rates sit in the exact middle of its competitive set -- a spot bracketed by Orlando and Fort Lauderdale – in both May and for the year to date.

Hillsborough County's hotel occupancy for the year sits at 79.2 percent, nearly equal to Orlando (80.4 percent), slightly behind Fort Lauderdale (84.6 percent) and ahead of everyone else in the competitive set.

Growing interest in visiting Tampa Bay has helped drive the county's Tourism Development Tax, a 5 percent levy on hotel room-nights, to unprecedented levels.

Total revenues for Hillsborough County hotels in 2015 are just shy of \$300 million, more than 14 percent above last year at this time.

This month, Hillsborough County recorded \$2.7 million in bed taxes on sales in April, a month that included the NCAA Women's Final Four basketball tournament as well as a mix of military, medical and sports gatherings.

Since Oct. 1, the county has collected \$18.3 million in bed taxes, more than 14 percent higher than the same period last year. That revenue offsets potential increases in property or sales taxes that would be required to perform the tasks now paid for by visitors: Promote the county as a destination; supporting events; supporting the operation of Amalie Arena, Raymond James Stadium and the Tampa Convention Center.

Tampa Bay's growing tourism industry supports more than 60,000 workers and contributes more than \$2 billion to the local economy.

"I often say that this is a great time to be in the tourism business in Tampa Bay," Corrada said. "And these new numbers show that's definitely the case."

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About Visit Tampa Bay

Visit Tampa Bay encourages adventurous travelers to unlock our destination's trove of unique treasures. We are a not-for-profit corporation that works with more than 750 partners to tell the world the story of our home – the hip, urban heart of the Gulf Coast of Florida.