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Hillsborough tourism smashes \$600 million hotel revenue goal

"Tremendous achievement" boosts bed-tax above long-sought \$30 million threshold

TAMPA (March 12, 2018) – Tampa Bay's tourism industry has achieved a long-sought goal – generating more than \$600 million in hotel revenue in a calendar year.

"This is a tremendous achievement by the Visit Tampa Bay team and our 800-plus partners," said Santiago C. Corrada, President/CEO of Visit Tampa Bay. "Back in 2014, we set a goal for our destination of reaching \$30 million in bed-tax collections over three years. Working together as an industry – and with virtually no increase in room inventory – we built Tampa Bay into a tourism powerhouse that supports nearly 50,000 local jobs. This achievement is a major win for the entire community, not just the tourism industry. It's important to remember that hotel revenues are approximately 20 percent of overall spending by visitors. Last year, that spending reached a record \$6 billion. With a number of major new projects on the horizon, we can expect even greater results in the years ahead."

As of Dec. 31, 2017, visitors to Tampa and Hillsborough County generated more than \$644 million in taxable hotel revenue and produced a record-setting \$32.3 million in bed taxes, up more than 8 percent from the total for Calendar Year 2016. Ten of the 12 months of 2017 produced record bed-tax collections. The bed tax tally for January (based on December room sales) -- \$2.7 million – was up nearly 36 percent over the previous January, which was itself a record.

Tampa Bay crossed the \$30 million threshold after years of strong and steady growth that dramatically outpaced the state and nation. According to industry analyst STR Inc., between 2014 and 2017 Hillsborough County's hotels saw their total revenue grow by nearly 31 percent. Revenue per available room, a key indicator of hotel profitability, grew 30 percent for Tampa Bay, compared to 17.7 percent for Florida as a whole and about 13 percent for the U.S.

Visit Tampa Bay's sales and marketing success has made Tampa and Hillsborough County an increasingly popular travel destination and helped push room rates up nearly 22 percent during the period, versus 11.2 percent for Florida and 10.3 percent for the U.S. Yet even as rates rose, Tampa Bay remains one of Florida's most affordable destinations – average daily room rate is less than the state and national averages. Occupancy for Tampa Bay's 21,900 hotel rooms hit 74.1 percent in 2017, up nearly 7 percent since 2014 and higher than both the state (5.9 percent) and nation (2.3 percent).

For More Information, contact:

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About Visit Tampa Bay

The hip, urban heart of Florida's Gulf coast beats in Tampa Bay. Visit Tampa Bay encourages adventurous travelers to unlock sun, fun and culture in Florida's most diverse travel destination. We are a not-for-profit corporation that works with 800 partners to tell the world the story of Tampa Bay. Treasure awaits.

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