Executive Summary

Data based on a sample of up to 17 properties in the Panama City Beach destination, representing up to 3737 Units ('DestiMetrics Census'*) and 40.01% of 9342 total units in the Panama City Beach destination ('Destination Census'**)

Last Month Performance: Current YTD vs. Previous YTD		2016/17	2015/16	Year over Year % Variance
Panama City Beach Occupancy for last month (Apr) changed by (5.6%)	Occupancy (Apr) :	44.3%	42.0%	5.6%
Panama City Beach ADR for last month (Apr) changed by (2.2%)	ADR (Apr) :	$ 143	$ 140	2.2%
Panama City Beach RevPAR for last month (Apr) changed by (8.0%)	RevPAR (Apr) :	$ 63	$ 59	8.0%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for next month (May) changed by (25.7%)	Occupancy (May) :	41.0%	32.6%	25.7%
Panama City Beach ADR for next month (May) changed by (-1.3%)	ADR (May) :	$ 161	$ 163	-1.3%
Panama City Beach RevPAR for next month (May) changed by (24.0%)	RevPAR (May) :	$ 66	$ 53	24.0%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the past 6 months changed by (3.5%)	Occupancy	37.0%	35.8%	3.5%
Panama City Beach ADR for the past 6 months changed by (1.4%)	ADR	$ 88	$ 87	1.4%
Panama City Beach RevPAR for the past 6 months changed by (5.0%)	RevPAR	$ 33	$ 31	5.0%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the furture 6 months changed by (5.0%)	Occupancy	24.5%	23.3%	5.0%
Panama City Beach ADR for the future 6 months changed by (-0.5%)	ADR	$ 194	$ 195	-0.5%
Panama City Beach RevPAR for the future 6 months changed by (4.5%)	RevPAR	$ 47	$ 45	4.5%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Apr 30, 2017 vs. Previous Year				
Rooms Booked during last month (Apr,17) compared to Rooms Booked during the same period last year (Apr,16) for all arrival dates has changed by (-12.4%)	Booking Pace (Apr)	9.9%	11.3%	-12.4%

* DestiMetrics Census: Total number of rooms reported by participating DestiMetrics properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. ** Destination Census: The total number of rooms available for rental within the community as established by the and adjusted for properties that have opened / closed since that time. This number varies infrequently as new properties start, or existing properties cease operations.

DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three data sets (providing that sufficient information is available) including: i)current YTD occupancy, ii) last YTD occupancy, iii) last season's ending occupancy. The Reservation Activity Outlook Report is generated on a monthly basis, usually for a 12 month subscription period, and is created from data provided by a group of properties participating in a cooperative manner, and representing a valid set of data as a result. Report results are provided only to those properties who participate by submitting their data. Additionally, participating properties can order (on an a-la-carte basis) an individual report which shows the reservation activity of their property, measured against an aggregated set of competitive properties that they choose from amongst DestiMetrics's other participants. As is the case in all DestiMetrics data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

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Last Month Performance: Current YTD vs. Previous YTD		2016/17	2015/16	Year over Year % Variance
Panama City Beach - Condo Occupancy for last month (Apr) changed by (2.4%)	Occupancy (Apr) :	37.6%	36.7%	2.4%
Panama City Beach - Condo ADR for last month (Apr) changed by (3.9%)	ADR (Apr) :	$ 158	$ 152	3.9%
Panama City Beach - Condo RevPAR for last month (Apr) changed by (6.4%)	RevPAR (Apr) :	$ 60	$ 56	6.4%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach - Condo Occupancy for next month (May) changed by (24.6%)	Occupancy (May) :	38.4%	30.8%	24.6%
Panama City Beach - Condo ADR for next month (May) changed by (-3.6%)	ADR (May) :	$ 167	$ 173	-3.6%
Panama City Beach - Condo RevPAR for next month (May) changed by (20.1%)	RevPAR (May) :	$ 64	$ 53	20.1%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach - Condo Occupancy for the past 6 months changed by (-3.8%)	Occupancy	32.7%	33.9%	-3.8%
Panama City Beach - Condo ADR for the past 6 months changed by (1.7%)	ADR	$ 91	$ 90	1.7%
Panama City Beach - Condo RevPAR for the past 6 months changed by (-2.1%)	RevPAR	$ 30	$ 30	-2.1%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach - Condo Occupancy for the furture 6 months changed by (2.9%)	Occupancy	22.5%	21.9%	2.9%
Panama City Beach - Condo ADR for the future 6 months changed by (-2.2%)	ADR	$ 206	$ 210	-2.2%
Panama City Beach - Condo RevPAR for the future 6 months changed by (0.6%)	RevPAR	$ 46	$ 46	0.6%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Apr 30, 2017 vs. Previous Year				
Rooms Booked during last month (Apr,17) compared to Rooms Booked during the same period last year (Apr,16) for all arrival dates has changed by (-18.8%)	Booking Pace (Apr)	8.0%	9.9%	-18.8%

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Last Month Performance: Current YTD vs. Previous YTD		2016/17	2015/16	Year over Year % Variance
Panama City Beach - Hotel Occupancy for last month (Apr) changed by (10.2%)	Occupancy (Apr) :	60.7%	55.1%	10.2%
Panama City Beach - Hotel ADR for last month (Apr) changed by (0.6%)	ADR (Apr) :	$ 120	$ 119	0.6%
Panama City Beach - Hotel RevPAR for last month (Apr) changed by (10.8%)	RevPAR (Apr) :	$ 73	$ 66	10.8%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach - Hotel Occupancy for next month (May) changed by (29.7%)	Occupancy (May) :	53.6%	41.3%	29.7%
Panama City Beach - Hotel ADR for next month (May) changed by (11.2%)	ADR (May) :	$ 141	$ 127	11.2%
Panama City Beach - Hotel RevPAR for next month (May) changed by (44.2%)	RevPAR (May) :	$ 76	$ 52	44.2%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach - Hotel Occupancy for the past 6 months changed by (18.8%)	Occupancy	46.4%	39.1%	18.8%
Panama City Beach - Hotel ADR for the past 6 months changed by (2.0%)	ADR	$ 86	$ 84	2.0%
Panama City Beach - Hotel RevPAR for the past 6 months changed by (21.2%)	RevPAR	$ 40	$ 33	21.2%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach - Hotel Occupancy for the furture 6 months changed by (13.1%)	Occupancy	34.3%	30.3%	13.1%
Panama City Beach - Hotel ADR for the future 6 months changed by (11.5%)	ADR	$ 154	$ 138	11.5%
Panama City Beach - Hotel RevPAR for the future 6 months changed by (26.2%)	RevPAR	$ 53	$ 42	26.2%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Apr 30, 2017 vs. Previous Year				
Rooms Booked during last month (Apr,17) compared to Rooms Booked during the same period last year (Apr,16) for all arrival dates has changed by (10.4%)	Booking Pace (Apr)	14.9%	13.5%	10.4%

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DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three data sets (providing that sufficient information is available) including: i)current YTD occupancy, ii) last YTD occupancy, iii) last season's ending occupancy. The Reservation Activity Outlook Report is generated on a monthly basis, usually for a 12 month subscription period, and is created from data provided by a group of properties participating in a cooperative manner, and representing a valid set of data as a result. Report results are provided only to those properties who participate by submitting their data. Additionally, participating properties can order (on an a-la-carte basis) an individual report which shows the reservation activity of their property, measured against an aggregated set of competitive properties that they choose from amongst DestiMetrics's other participants. As is the case in all DestiMetrics data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.