



Panama City Beach CVB

2017 Travel Market Visitor Profile & Economic Impact Report

Prepared for:

- *Panama City Beach Convention & Visitors Bureau*
- *Bay County Tourist Development Council*

Study Conducted: December, 2016 – January, 2018

Presentation of Research & Findings – March 13, 2018

Presented by:

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Steve Morse, PhD**



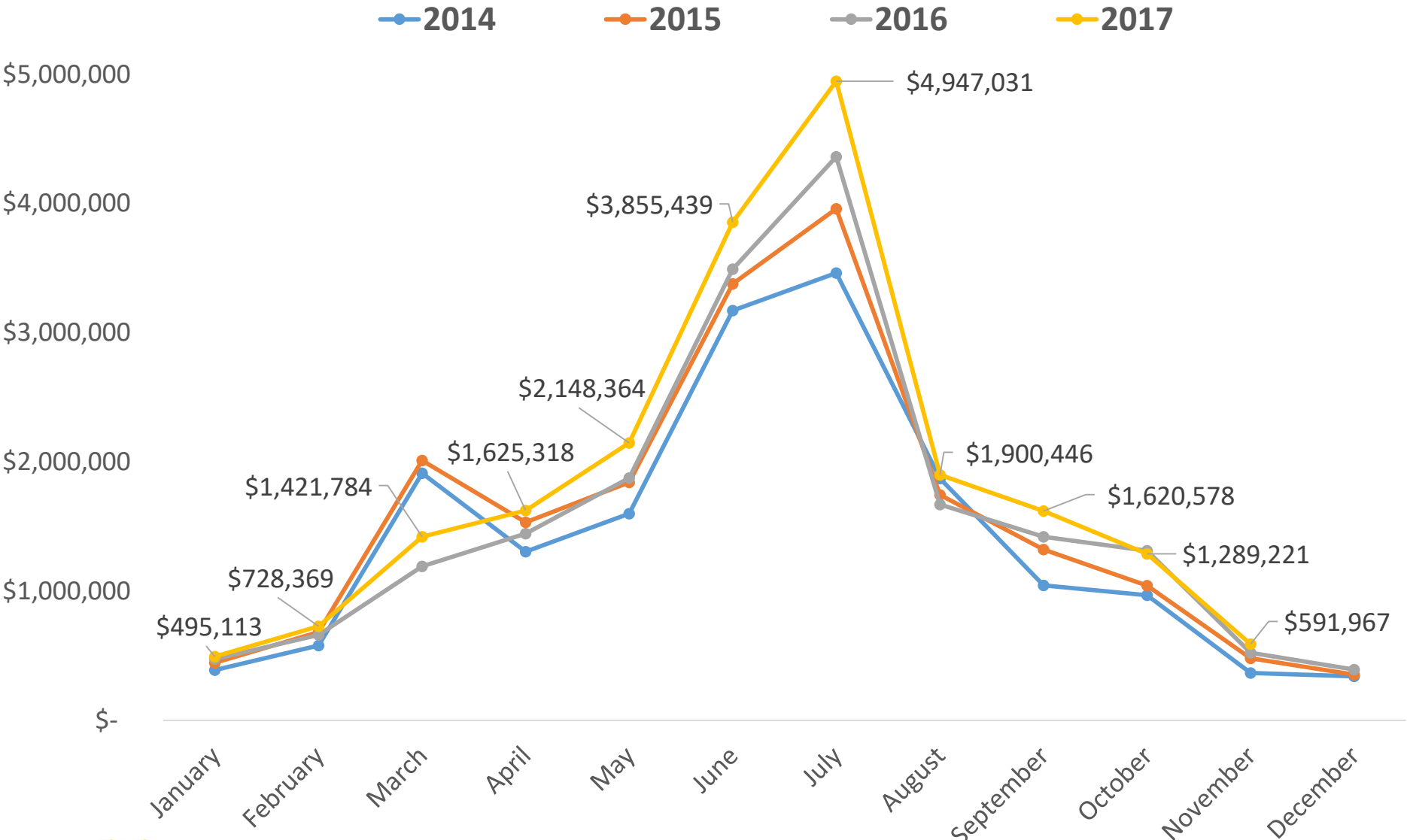
Trends and Data – Summary & Overview

- PCB is an extremely large, dynamic destination
- Year-end economic impact data is typically reported 9 -16 months after year-end close of books
- Fact – Tourist Development Tax Revenue
- Fact – STR hotel data
- Fact – VisaVue data from domestic travel expenditures in PCB
- Fact – Destimetrics/Inntopia & AirDNA data for Rentals market
- Survey – Young Strategies online surveys with visitors to PCB
- Survey – Young Strategies intercept interviews with visitors to PCB

PANAMA CITY BEACH

Tourist Development Tax 4-Year Trend

PCB Tourist Development 4-YR Tax Trend



Source: Bay County Tax Collection



PANAMA CITY BEACH 2017 VISITOR PROFILE

ONLINE VISITOR SURVEY RESPONDENTS (THROUGH JAN, 4, 2018)

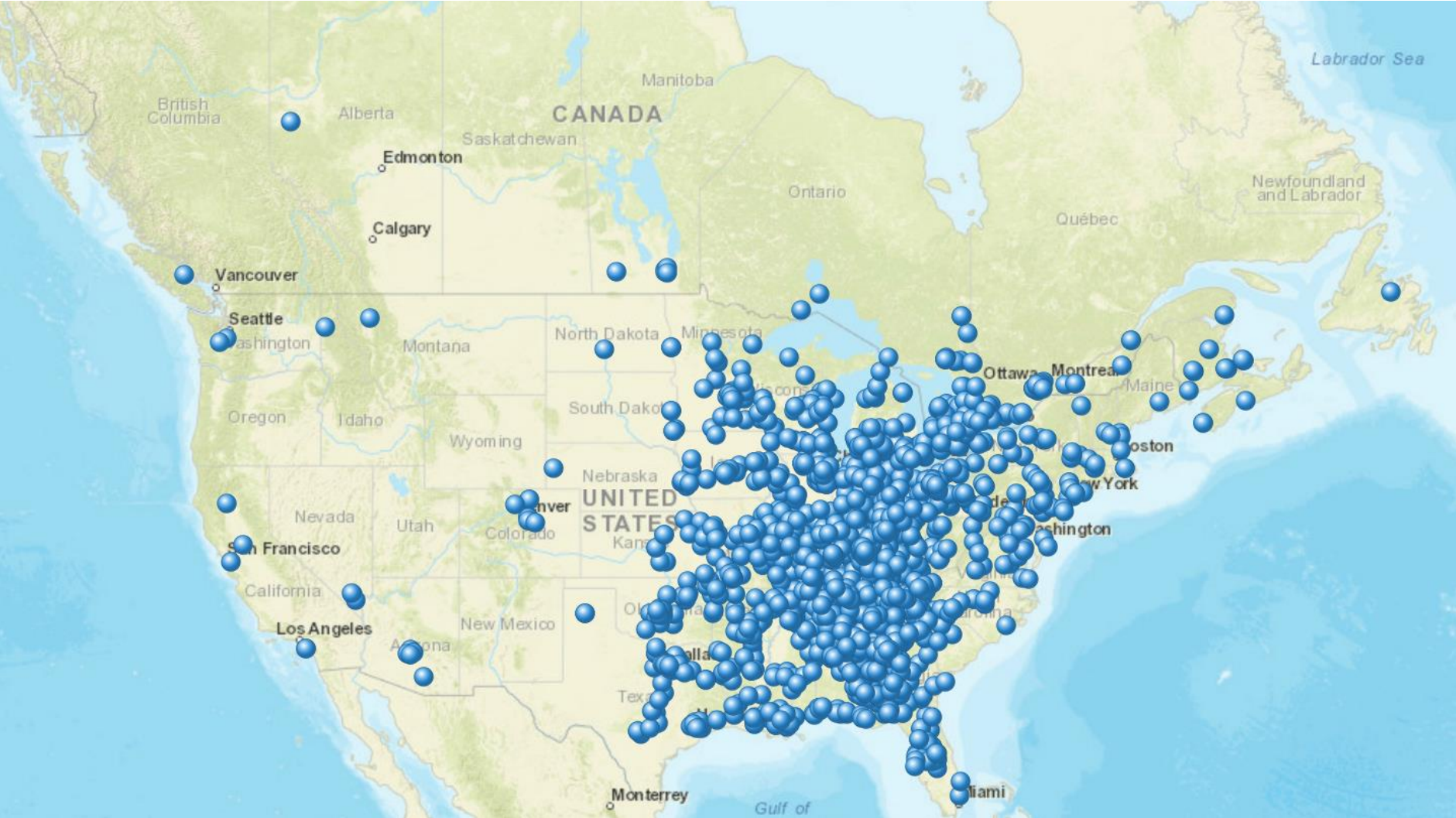
Season	2013	2014	2015	2016	2017
Winter (Dec – Feb)	400	195	183	306	354
Spring (Mar – May)	564	441	406	470	400
Summer (Jun - Aug)	761	1,236	986	850	765
Fall (Sep – Nov)	195	449	354	367	540
<u>Total Season Responses</u>	<u>1,920</u>	<u>2,321</u>	<u>1,929</u>	<u>1,993</u>	<u>2,059</u>

Source: YSI online surveys with visitors to PCB

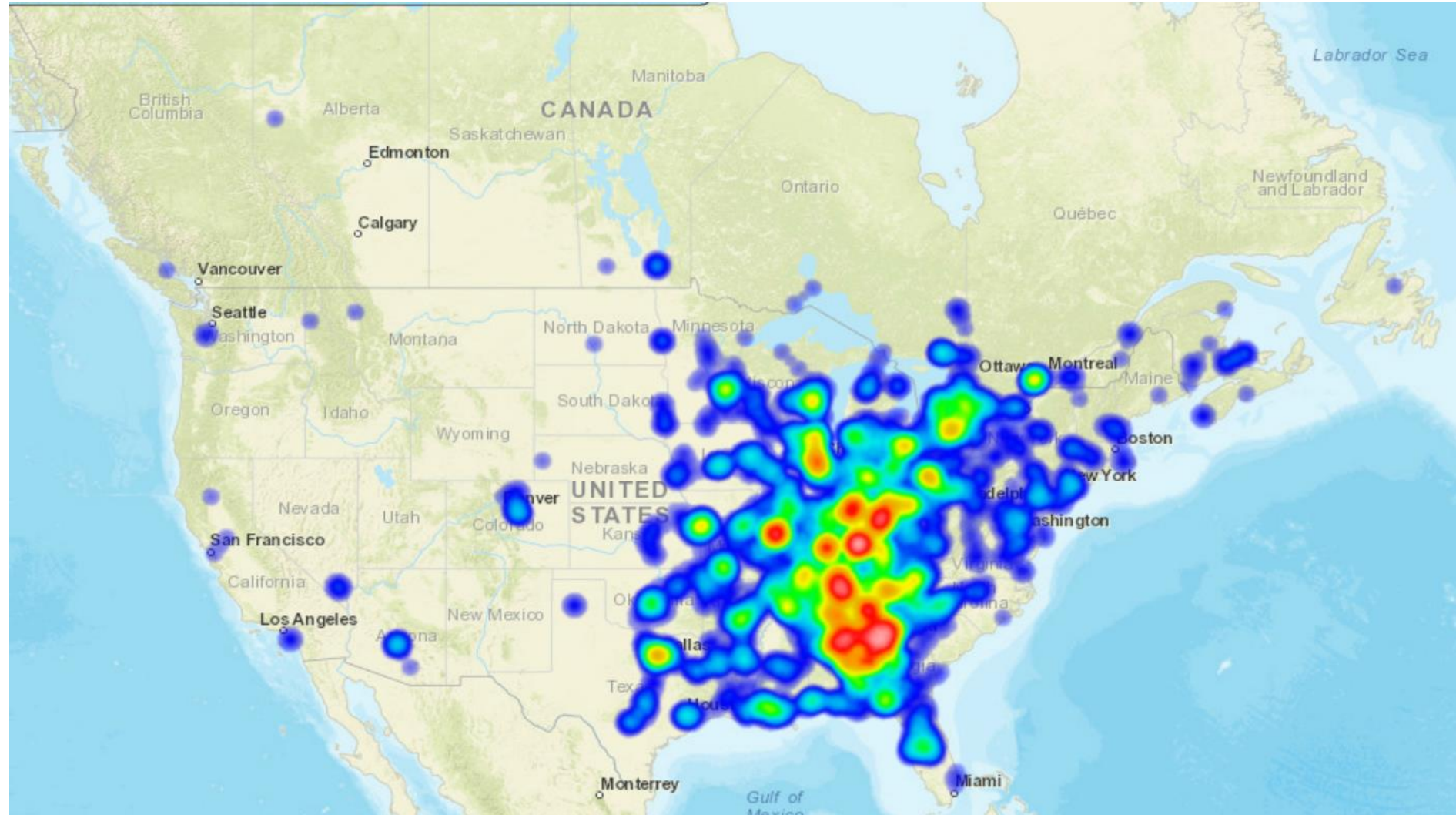


Panama City Beach Convention & Visitors Bureau 2017 Visitor Profile

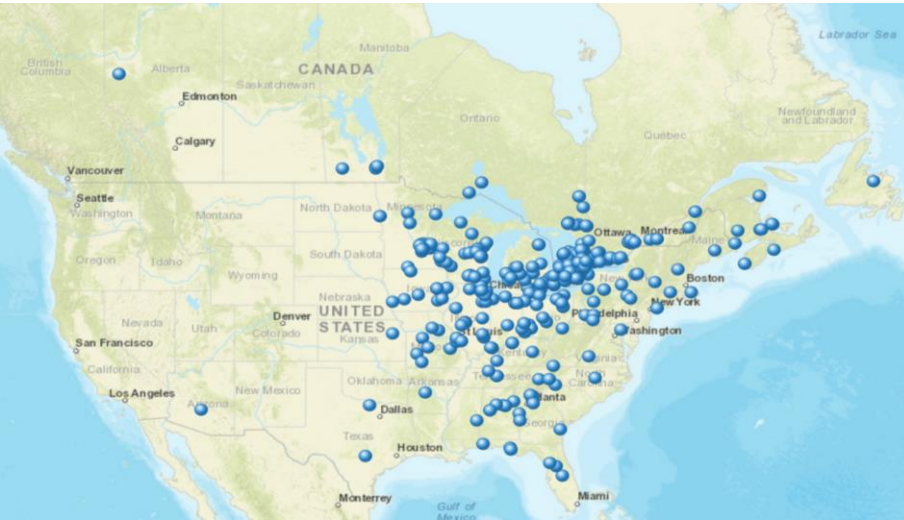
2017 Visitor Survey Respondents Map



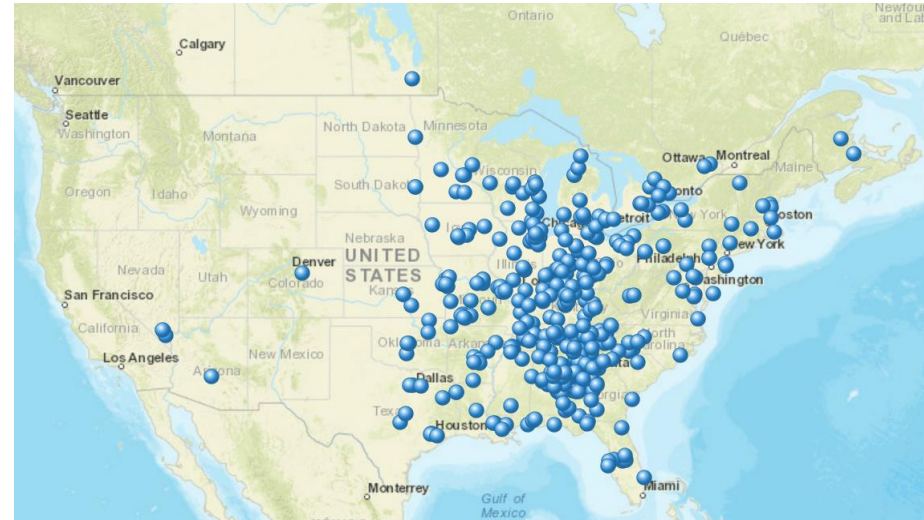
2017 Visitor Survey Respondents Map



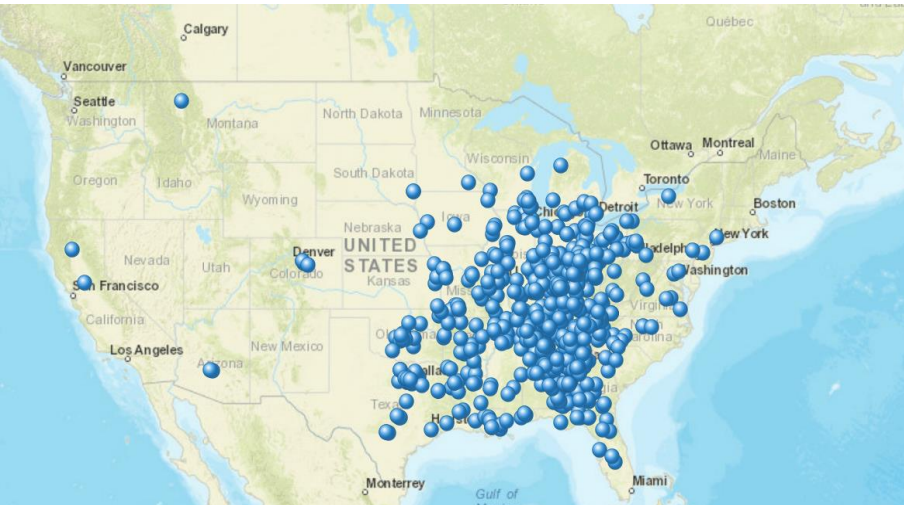
2016/2017 Winter Visitor Survey Respondents Map n=354



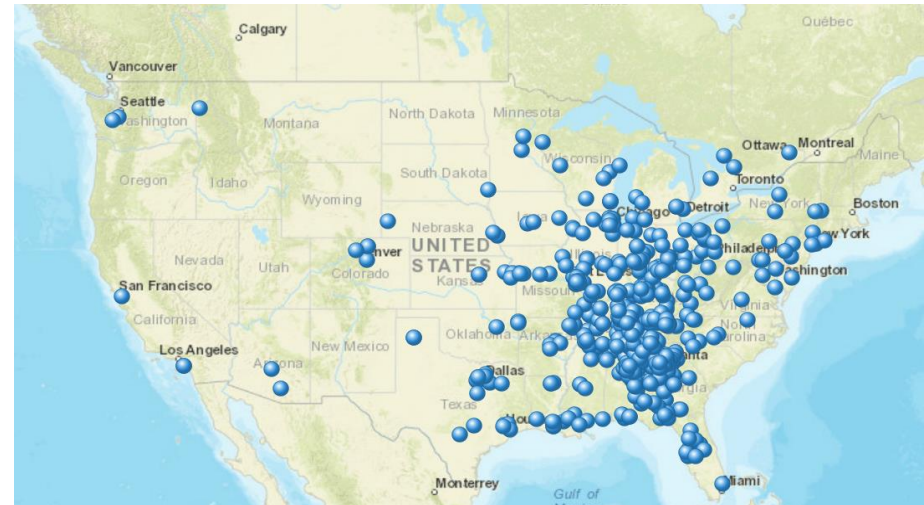
2017 Spring Visitor Survey Respondents Map n=400



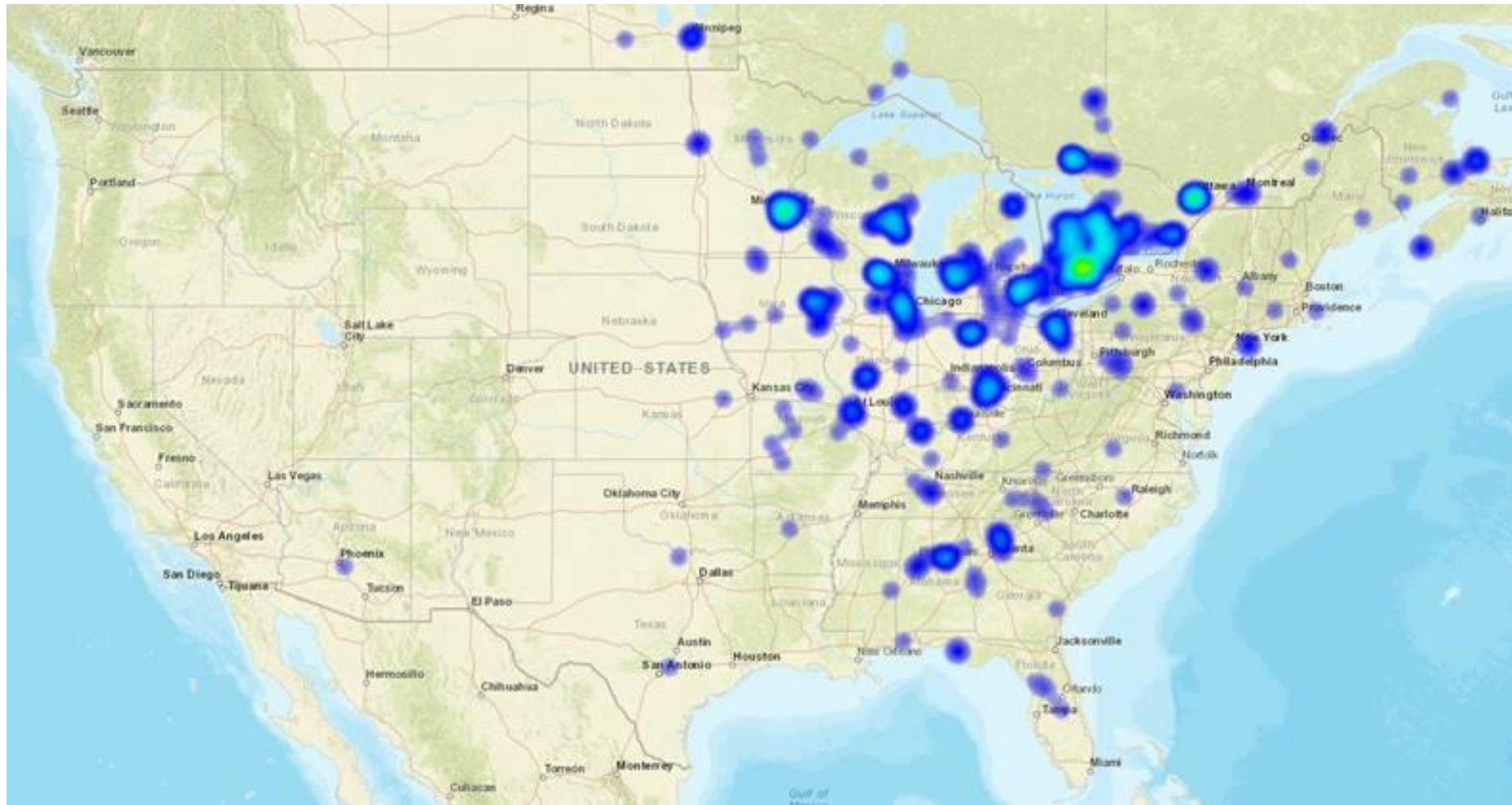
2017 Summer Visitor Survey Respondents Map n=765



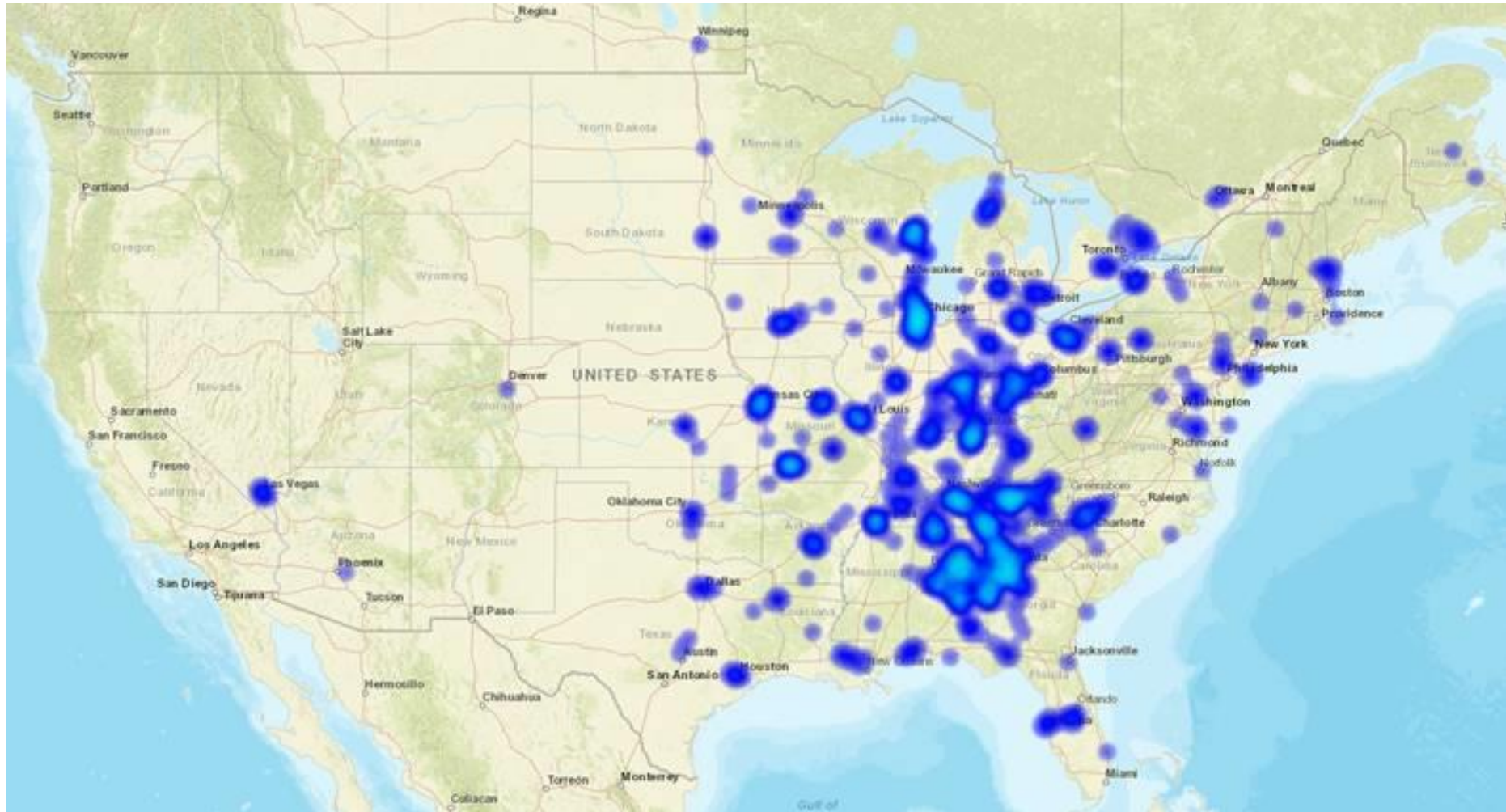
2017 Fall Visitor Survey Respondents Map n=540



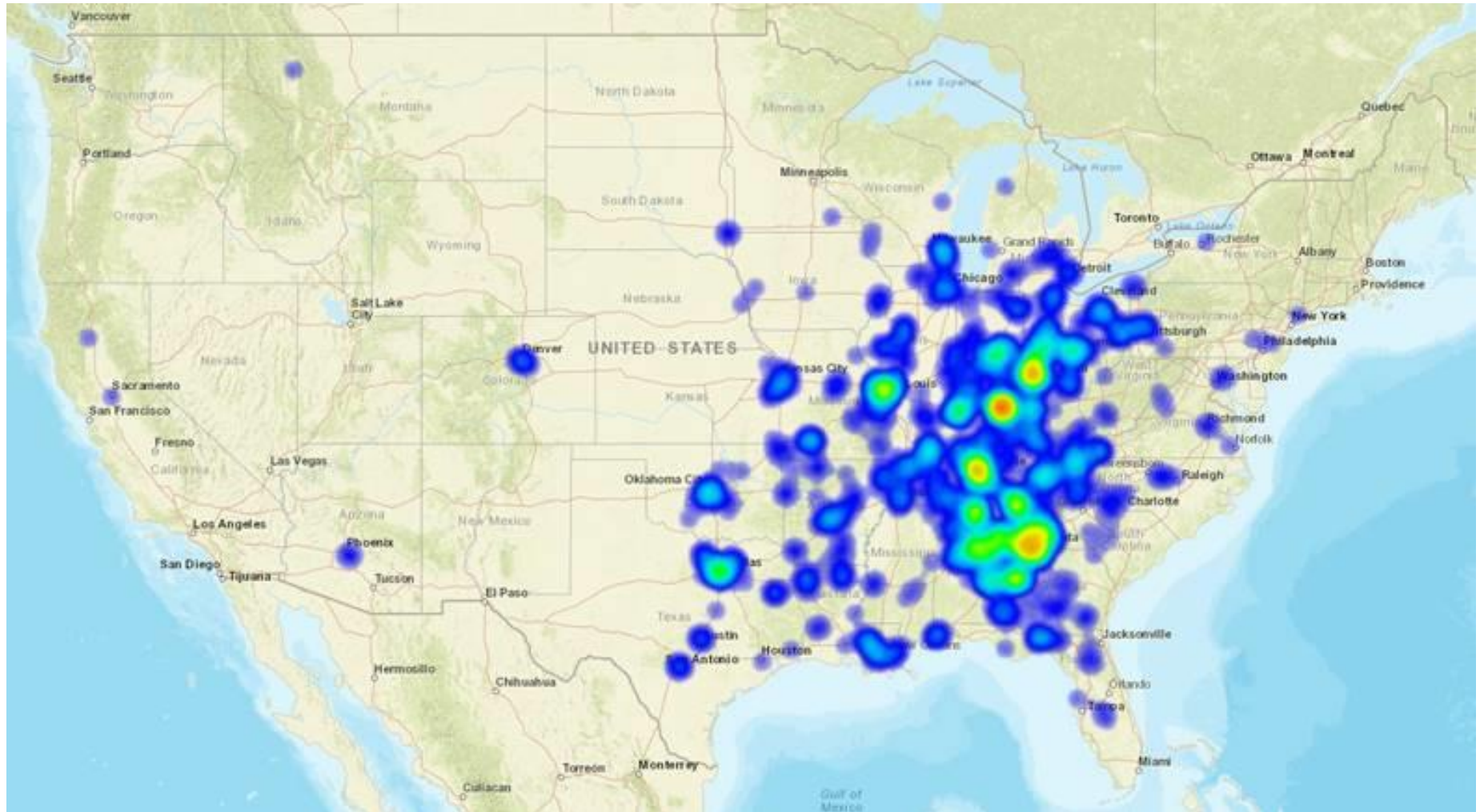
2016/2017 Winter Visitor Survey Respondents Map n=354



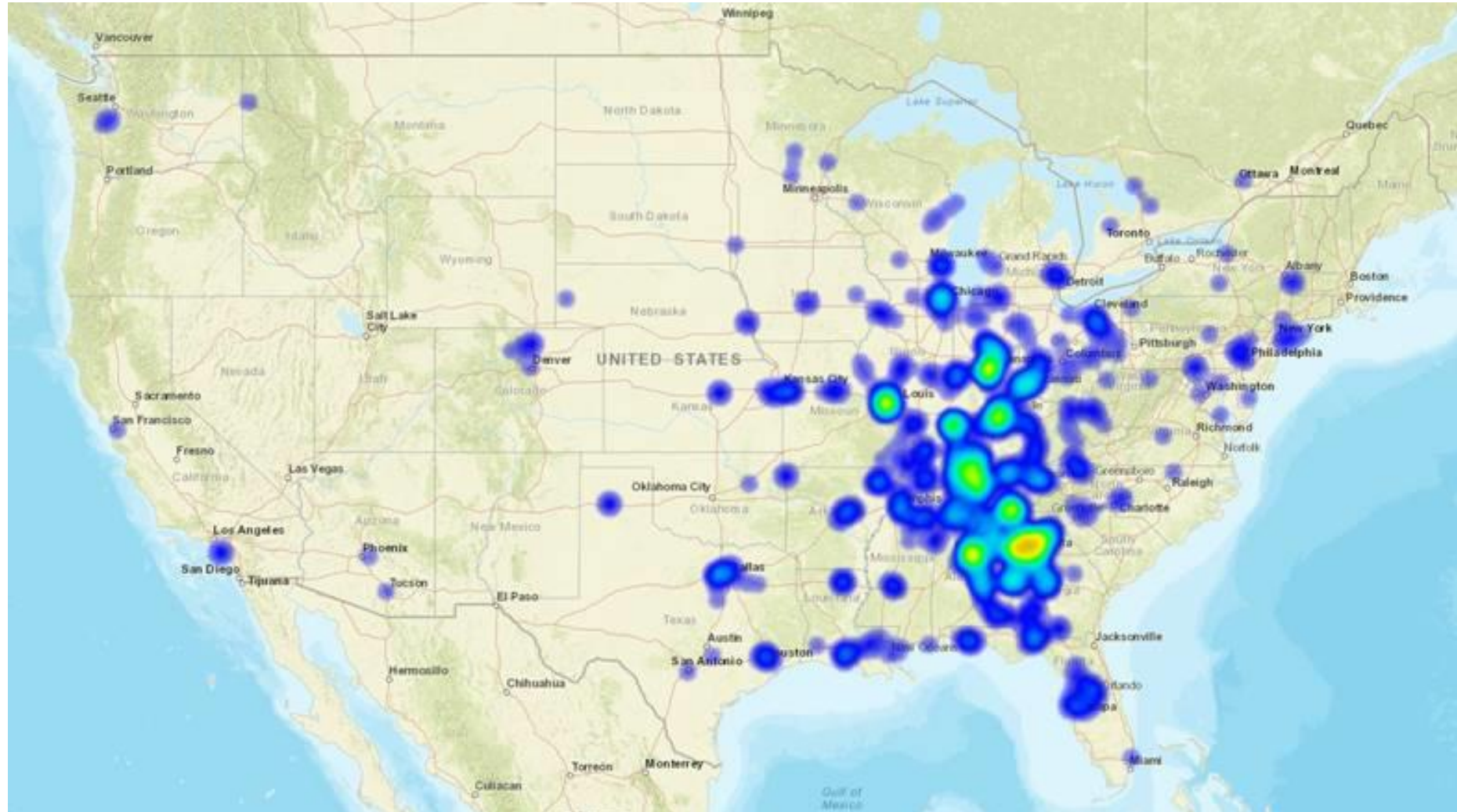
2017 Spring Visitor Survey Respondents Map n=400



2017 Summer Visitor Survey Respondents Map n=765

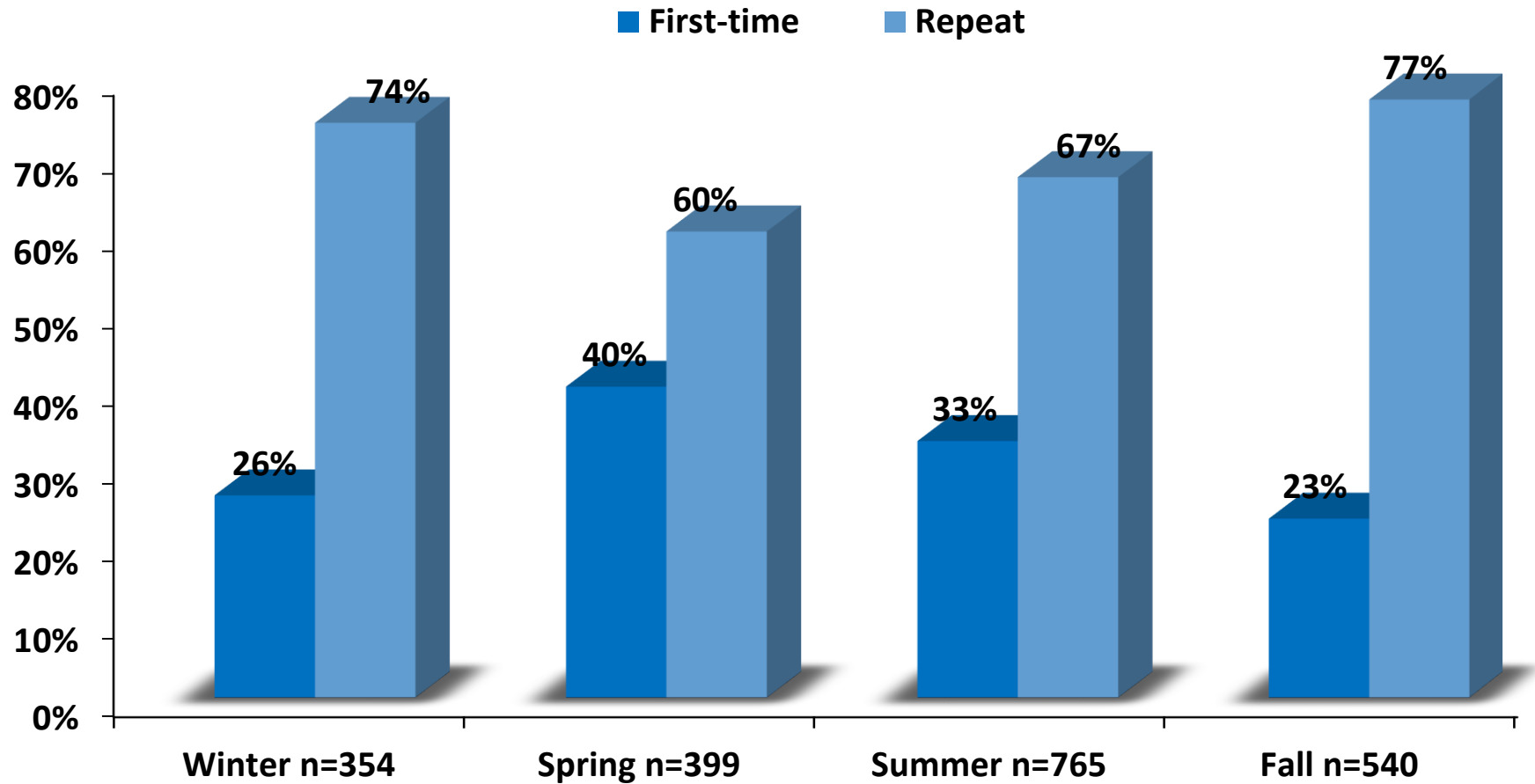


2017 Fall Visitor Survey Respondents Map n=540



PCB VISITOR TRAVEL PATTERNS

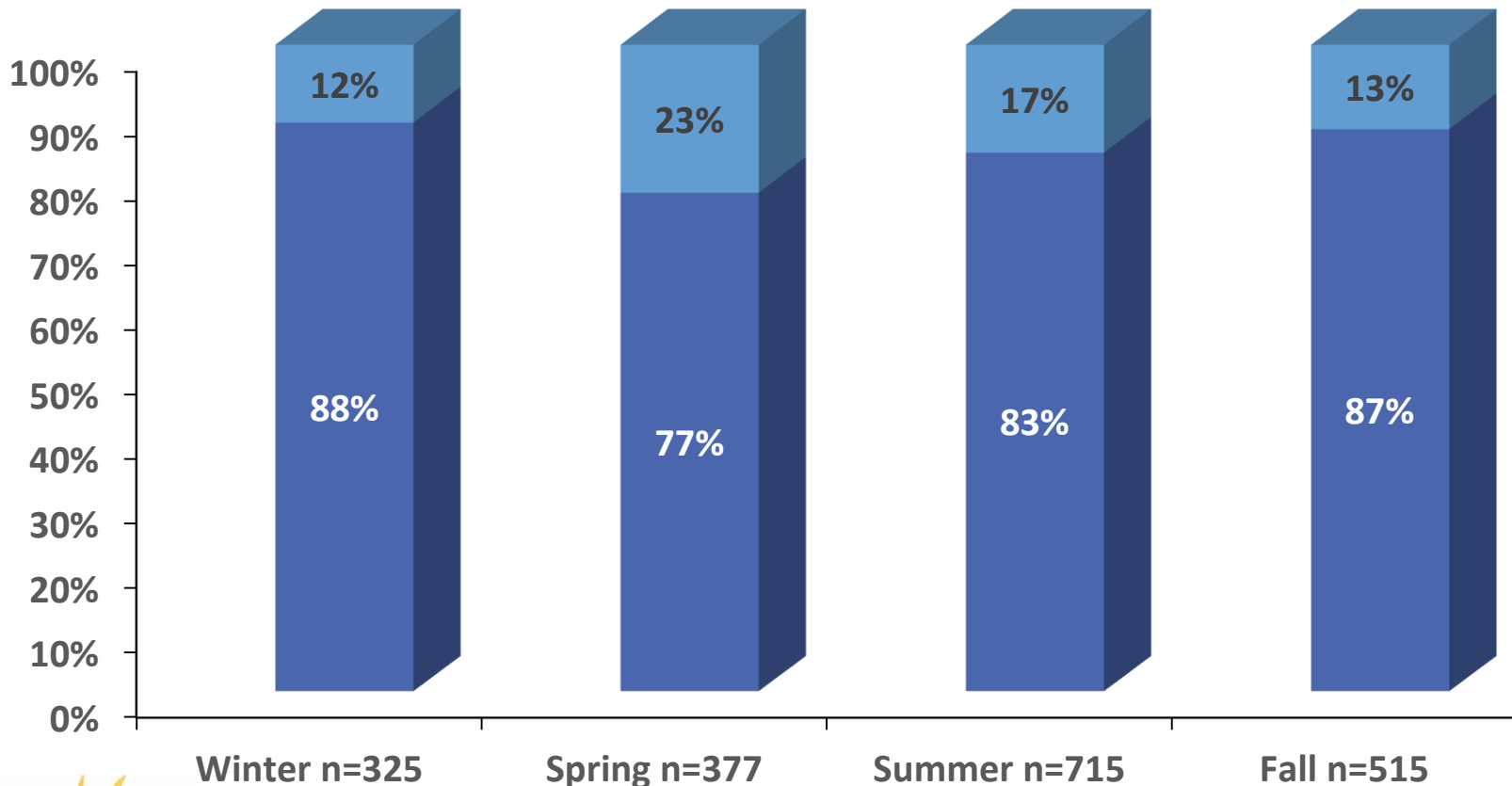
How many years have you been coming to Panama City Beach?



PCB Competitive Position

Is Panama City Beach your favorite beach?

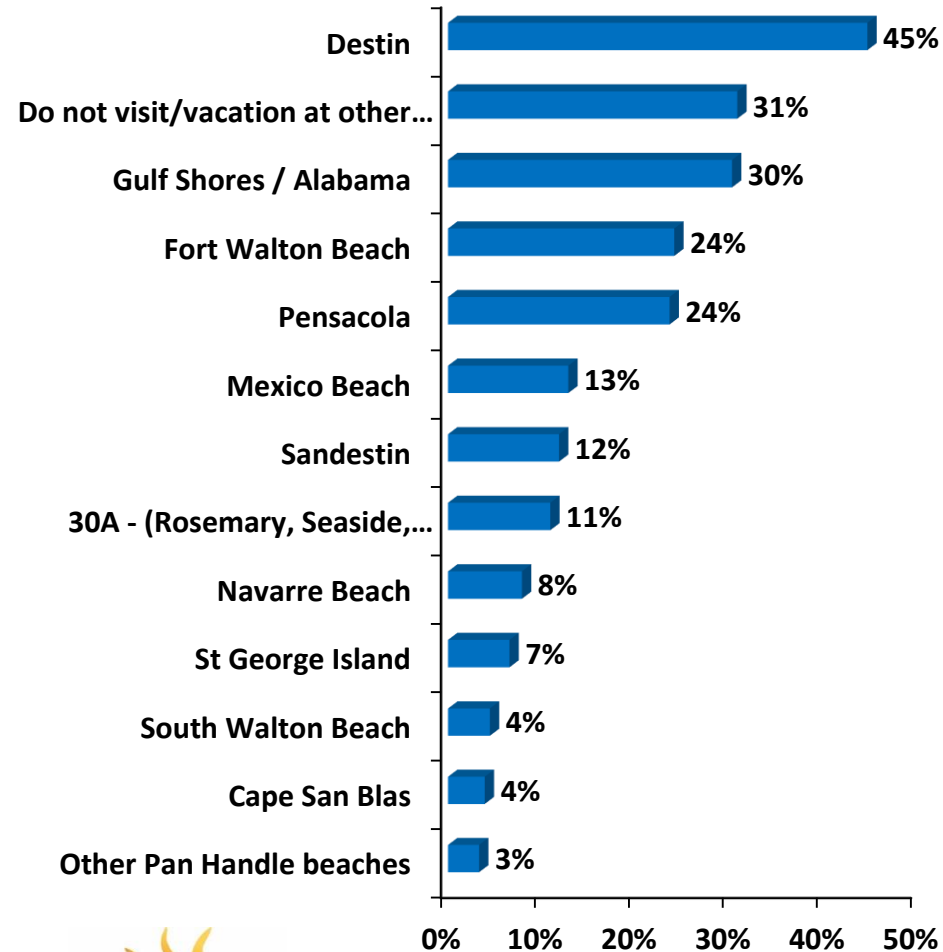
■ Yes ■ No



PCB Competitive Position

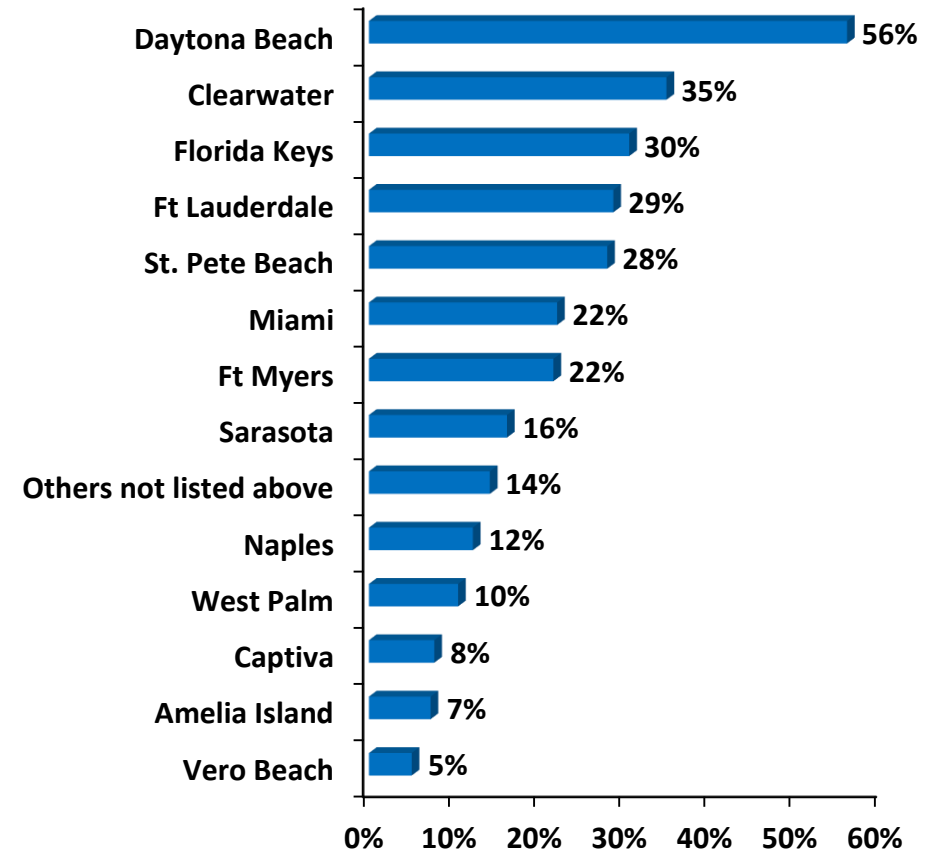
Other Panhandle Beaches Visited

n=1,820



Other Florida Beaches Visited

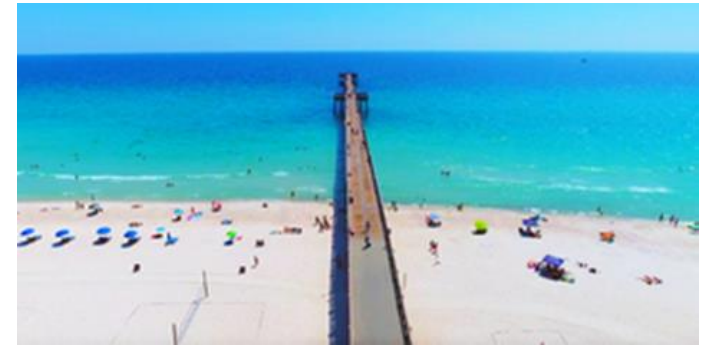
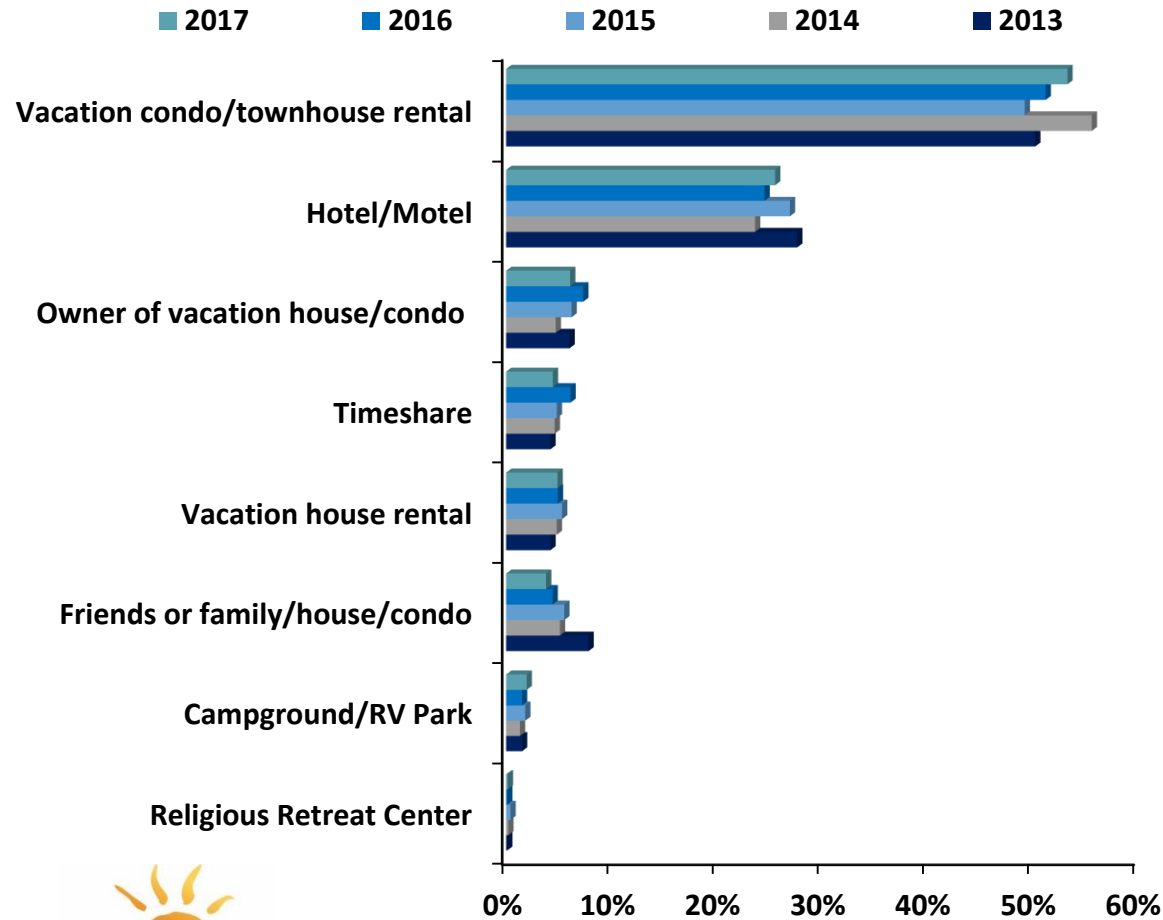
n=1,402



Travel Planning Characteristics – continued

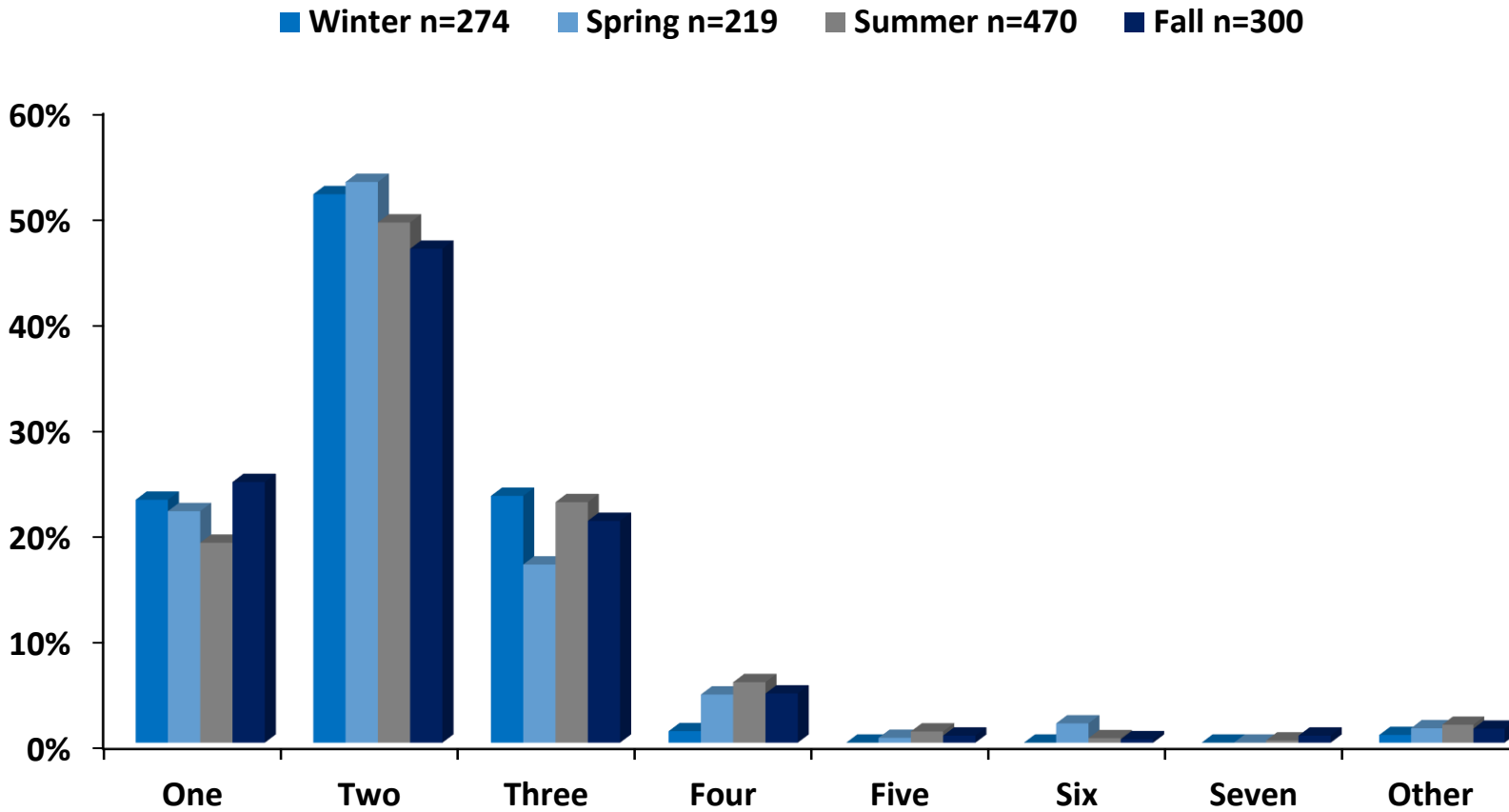
How would you categorize the place that you stayed during your most recent visit?

2017 n=2,012; 2016 n=1,958; 2015 n=1,843; 2014 n=2,237; 2013 n=1,870

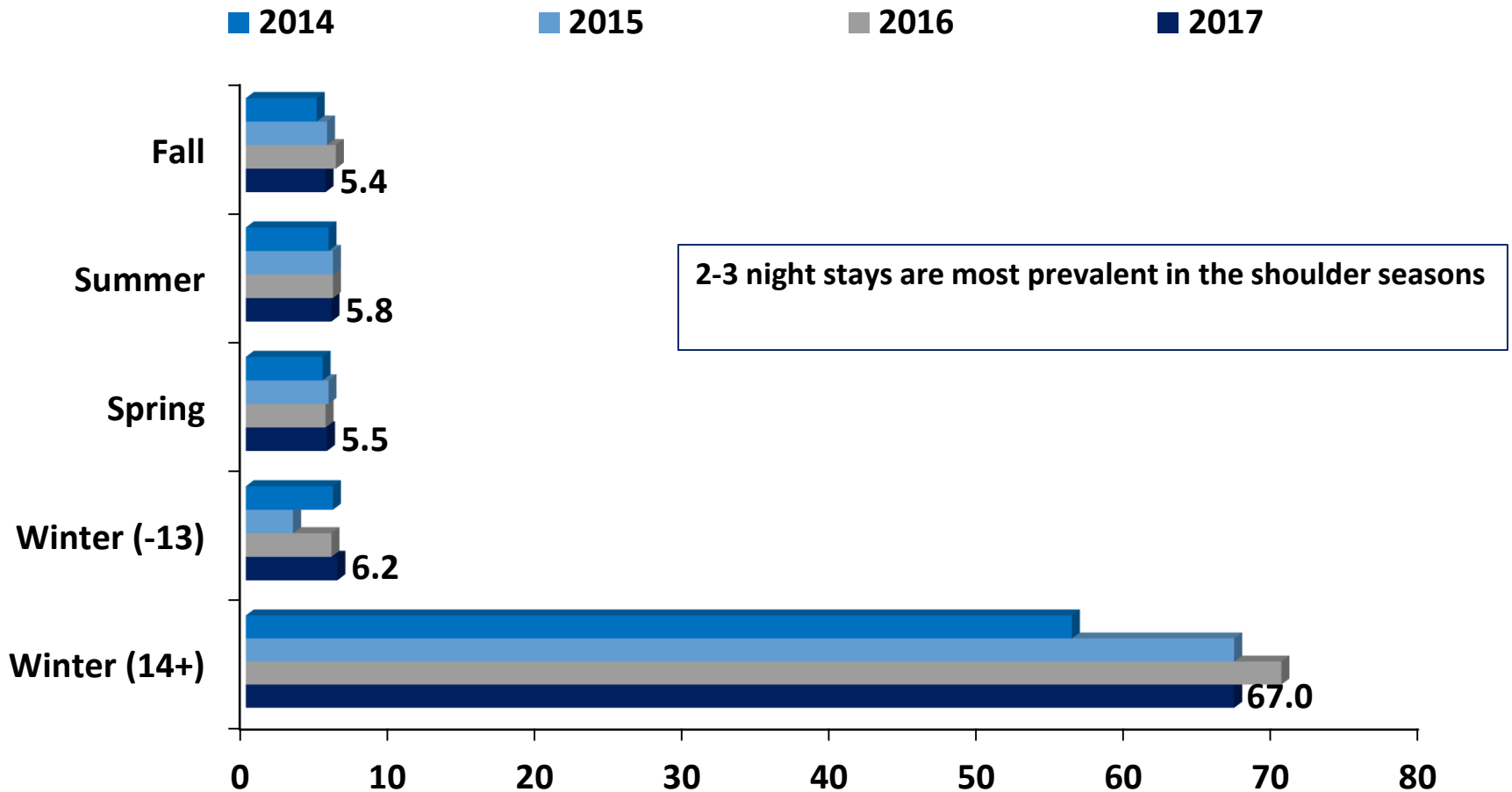


Vacation Rental Property

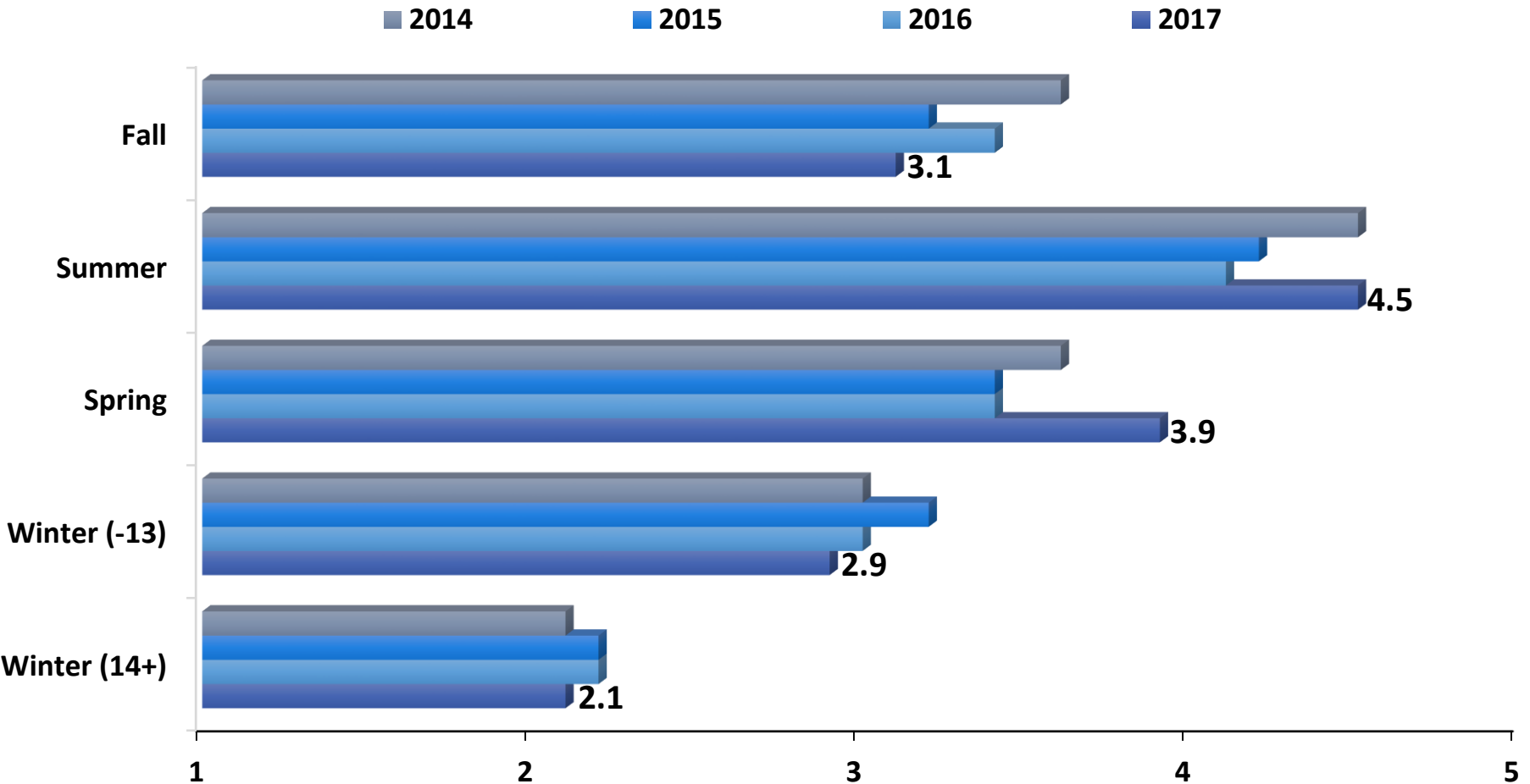
How many bedrooms were in the rental unit where you stayed?



PCB Average Length of Stay 2014 - 2017



PCB Average Party Size



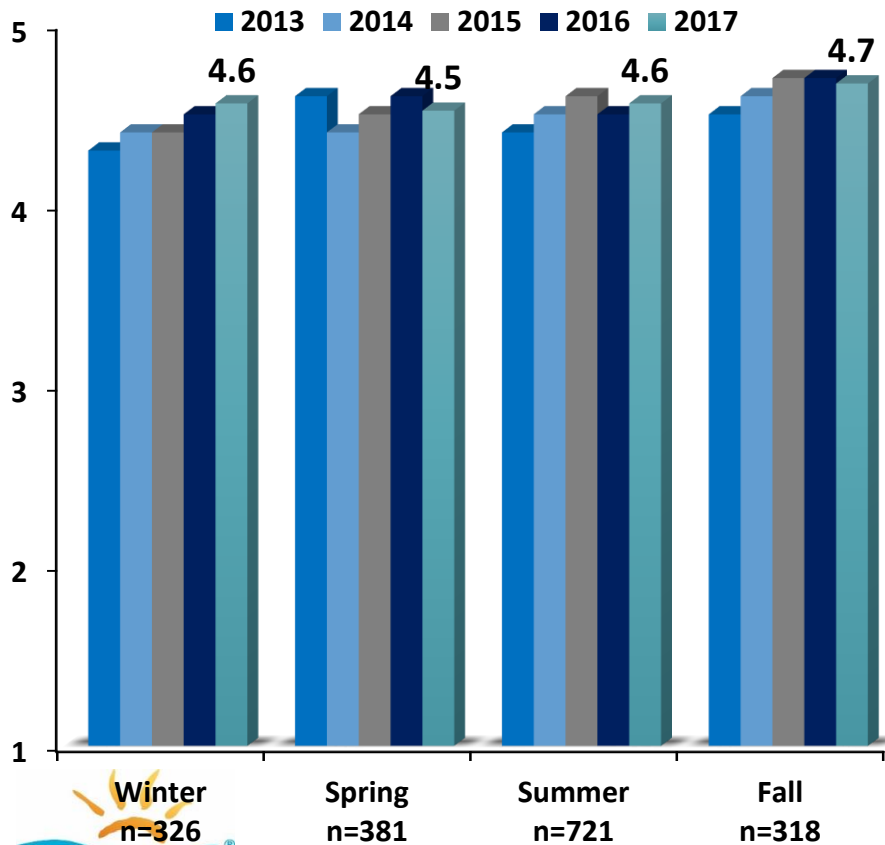
Source: YSI online surveys with visitors to PCB



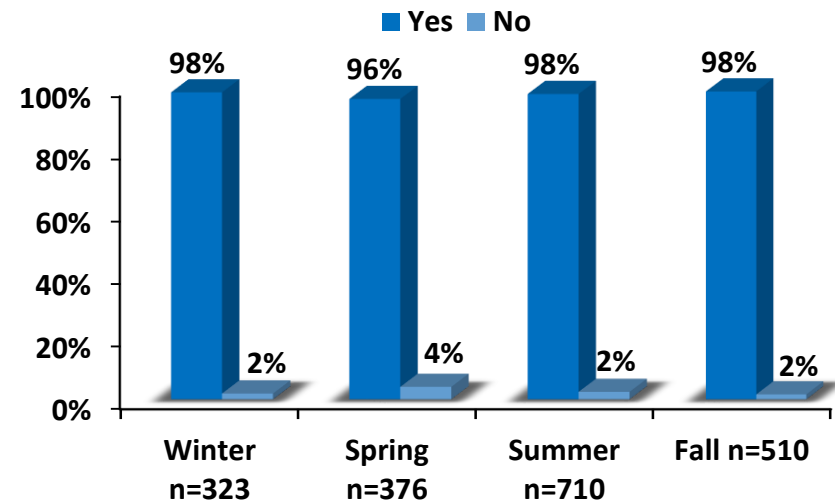
Overall PCB Visitor Satisfaction Ratings

2017 OVERALL VISITOR RATING = 4.58
2016 OVERALL VISITOR RATING = 4.55
 Consistently high satisfaction on a five point scale.

4-YR Comparative by Season



Recommending PCB to Others



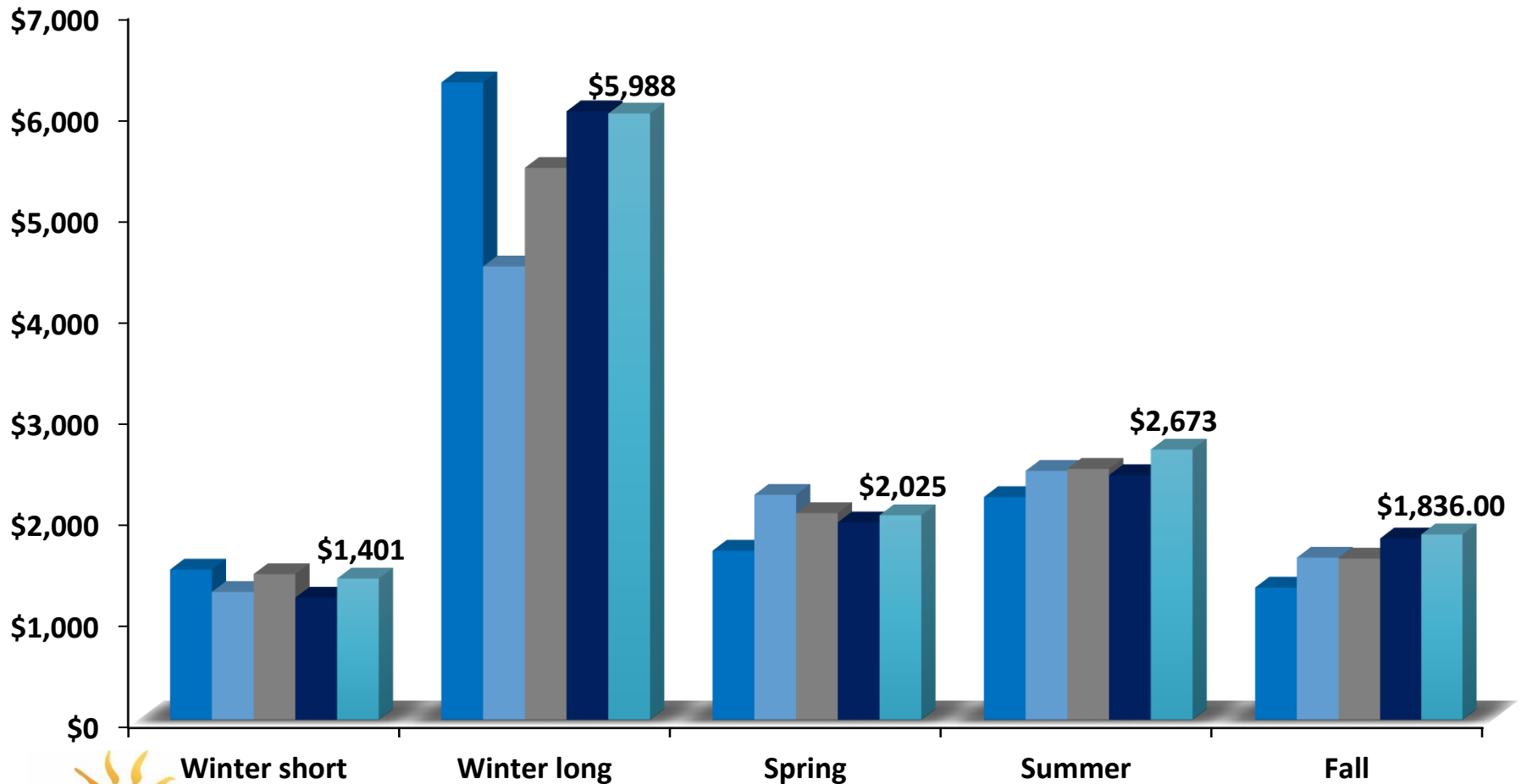
PCB 2017 Visitor Amenities Satisfaction Rating

Amenity	Winter n=324	Spring n=380	Summer n=720	Fall n=517
Quality of beaches	4.81	4.74	4.71	4.81
Range of choices for dining out	4.61	4.48	4.51	4.61
Quality of dining out	4.41	4.42	4.37	4.48
Variety of shopping & merchandise	4.35	4.39	4.37	4.49
Quality of your accommodations	4.31	4.43	4.39	4.47
Ease of finding visitor information	4.3	4.29	4.25	4.38
Overall appeal of the attractions in the area	4.26	4.41	4.46	4.5
Attractiveness/landscaping of the destination	4.23	4.42	4.44	4.52
Lodging value you received for the price paid	4.23	4.31	4.13	4.37
Level of service / employee training	4.17	4.21	4.16	4.27
Signage and wayfinding	4.14	4.23	4.21	4.33
Variety of children's activities	4.06	4.21	4.22	4.28
Night life	3.99	4.19	4.04	4.15
Ease of traffic	3.73	3.46	3.18	3.77

PCB VISITOR SPENDING DATA

PCB Total Spending per Party 2014 – 2017

■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017



PANAMA CITY BEACH 2017 ECONOMIC IMPACT FROM VISITORS

2016 Paid Rental Overnight Visitors

2017 Lodging Tax Revenue	2017 Lodging Revenue	Person Days/Nights	Average Spending Per Person/Per Day	Total Overnight Renter Spending
\$20,977,993	\$426,912,714	12,070,706	\$ 114.07	\$1,376,905,433

2017 Owner Occupied Rental Units

Rental Inventory (Rental Units only)	Owner Occupied Nights (9% occupancy)	Person Days/Nights (avg. party of 5)	Average Spending Per Person/Per Day	Total Overnight Rental Owner Spending
11,572	380,140	1,900,700	\$66.50	\$126,396,550

2017 Vacation Home Usage – non-resident owners who do not rent

Non-Rental Vacation Inventory (Units)	Owner Occupied Nights (38% occupancy)	Person Days/Nights (avg. party of 4)	Average Spending Per Person/Per Day	Total Vacation Owner Spending
5,217	723,597	2,894,392	\$66.50	\$192,477,068

2017 Visiting Friends & Relatives (VFR) - Staying With Year-Round Residents

Year-round Households in PCB (US Census)	Number of Houseguests (10 guests per house) (5.5 avg. length of stay)	Houseguests Person Days/Nights (avg. party of 4)	Average Spending Per Person/Per Day	Total VFR Spending
5,146	51,460	283,030	\$38.50	\$10,896,671

17,148,828 person days/nights

Total 2017 Overnight Visitor Spending in PCB \$1,706,675,722.

Day-Trippers –

- Day-trippers and other non-overnight visitors to PCB from outside of Bay County
- Estimated to account for 11.6% of the overall overnight visitor spending of \$1,706,675,722.
- **Therefore day-tripper spending totals \$197,974,384.**
- The majority of this day-trip spending in PCB is realized at large scale retail, unique PCB attractions, unique dining experiences, festivals/events and Northwest Florida Beaches International airport and rental car operations. The growth in large-scale retail and dining has increased the number of day-trippers that come into PCB for day-trips.

2017 Visitor Economic Impact

2017 Economic Indicator	Direct Impacts	Indirect Impacts	Induced Impacts	Total Impacts (Direct + Indirect + Induced)
Visitor Spending	\$1,904,650,106 (\$1.90 Billion)	\$431,488,958 (\$431.48 million)	\$540,244,176 (\$540.24 million)	\$2,876,363,240 (\$2.87 Billion)
Worker Incomes & Paychecks	\$1,038,180,153 (\$1.03 billion)	\$295,991,967 (\$295.91 million)	\$345,745,960 (\$345.74 million)	\$1,679,918,081 (\$1.67 Billion)
Employment / Jobs	33,978	4,658	5,663	44,299

DEFINITION OF DIRECT AND SECONDARY ECONOMIC EFFECTS

Economists distinguish direct, indirect and induced economic effects. The total economic impact of tourism is the sum of direct, indirect and induced effects within a region. Indirect and induced effects are sometimes collectively called secondary effects. These impacts or effects may be measured in terms of gross output, sales, income, employment, or value added. Although they are often used somewhat loosely by non-economists, these terms have precise definitions that are important when interpreting economic impact study results.

Direct effects are production changes associated with the immediate effects of changes in tourism expenditures. For example, an increase in the number of tourists staying overnight in hotels would directly increase room sales in the hotel sector. The additional hotel sales and associated changes in hotel payments for wages, salaries, taxes, supplies and services are direct effects of the tourist spending.

Indirect effects are the production changes resulting from various rounds of re-spending of the tourism industry's receipts in backward-linked industries (e.g. industries supplying products and services to hotels). Changes in sales, jobs and income in the linen supply industry, for example, represent indirect effects of changes in hotel sales. Businesses supplying products and services to the linen supply industry represent another round of indirect effects, eventually linking hotels by varying degrees to most other economic sectors in the region.

Induced effects are the changes in economic activity resulting from household spending of income earned directly or indirectly as a result of tourism spending. For example, hotel and linen supply employees, supported directly or indirectly by tourism, spend their income in the local region for housing, food, transportation, and the usual array of household product and service needs. The sales, income, and jobs that result from household spending of added wage, salary, or proprietor's income are induced effects.

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Young Strategies Research Team Experience

- Destination research and strategic planning
- Development and management of conference centers
- Research for 150+ destinations in 32 states
- Communities, regions and states
- Travel industry focused
- National research data and trends analysis
- Writing and speaking
- Board workshops & planning sessions
- Listening to travelers