

# TOURISM PRESENTATION

Board of County Commissioners Meeting

February 25, 2025

# Outline / Agenda

- Present
- Forecast

# PRESENT

# Hotel Demand

Occupancy (%)	Year To Date		
	2022	2023	2024
This Year	71.4	67.9	70.2
Last Year	63.3	71.4	67.9
Percent Change	12.8	-4.8	3.3

ADR	Year To Date		
	2022	2023	2024
This Year	104.66	111.47	106.60
Last Year	89.30	104.66	111.47
Percent Change	17.2	6.5	-4.4

RevPAR	Year To Date		
	2022	2023	2024
This Year	74.71	75.74	74.78
Last Year	56.52	74.71	75.74
Percent Change	32.2	1.4	-1.3

Demand	Year To Date		
	2022	2023	2024
This Year	1,342,003	1,280,691	1,353,867
Last Year	1,129,815	1,342,003	1,280,691
Percent Change	18.8	-4.6	5.7

Revenue	Year To Date		
	2022	2023	2024
This Year	140,454,337	142,759,399	144,320,363
Last Year	100,892,131	140,454,337	142,759,399
Percent Change	39.2	1.6	1.1

## Glossary

**ADR:** A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

ADR = Room Revenue/Rooms Sold

**RevPAR:** Revenue Per Available Room Total room revenue divided by the total number of available rooms. Room Revenue/Rooms Available = RevPAR

# Day-Of-Week Demand

Weekday / Weekend		Occupancy (%)		ADR		RevPAR	
		% Chg		% Chg		% Chg	
Weekday (Sun-Thu)	Current Month	72.3	15.1	104.26	4.2	75.39	20.0
	Year To Date	67.5	3.5	103.70	-4.0	69.99	-0.7
	Running 12 Month	67.5	3.5	103.70	-4.0	69.99	-0.7
Weekend (Fri-Sat)	Current Month	83.0	14.8	114.19	3.9	94.73	19.3
	Year To Date	76.9	2.7	113.00	-5.0	86.86	-2.4
	Running 12 Month	76.9	2.7	113.00	-5.0	86.86	-2.4
Total	Current Month	75.1	14.0	107.09	3.5	80.38	17.9
	Year To Date	70.2	3.3	106.60	-4.4	74.78	-1.3
	Running 12 Month	70.2	3.3	106.60	-4.4	74.78	-1.3

## Who are the sports facility visitors?

Source: Near

**16% are Visitors**

+41% higher compared to overall destination mix

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**60% In-State Visitors**

+18% higher compared to overall destination mix

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**42% observed in  
Accommodations**

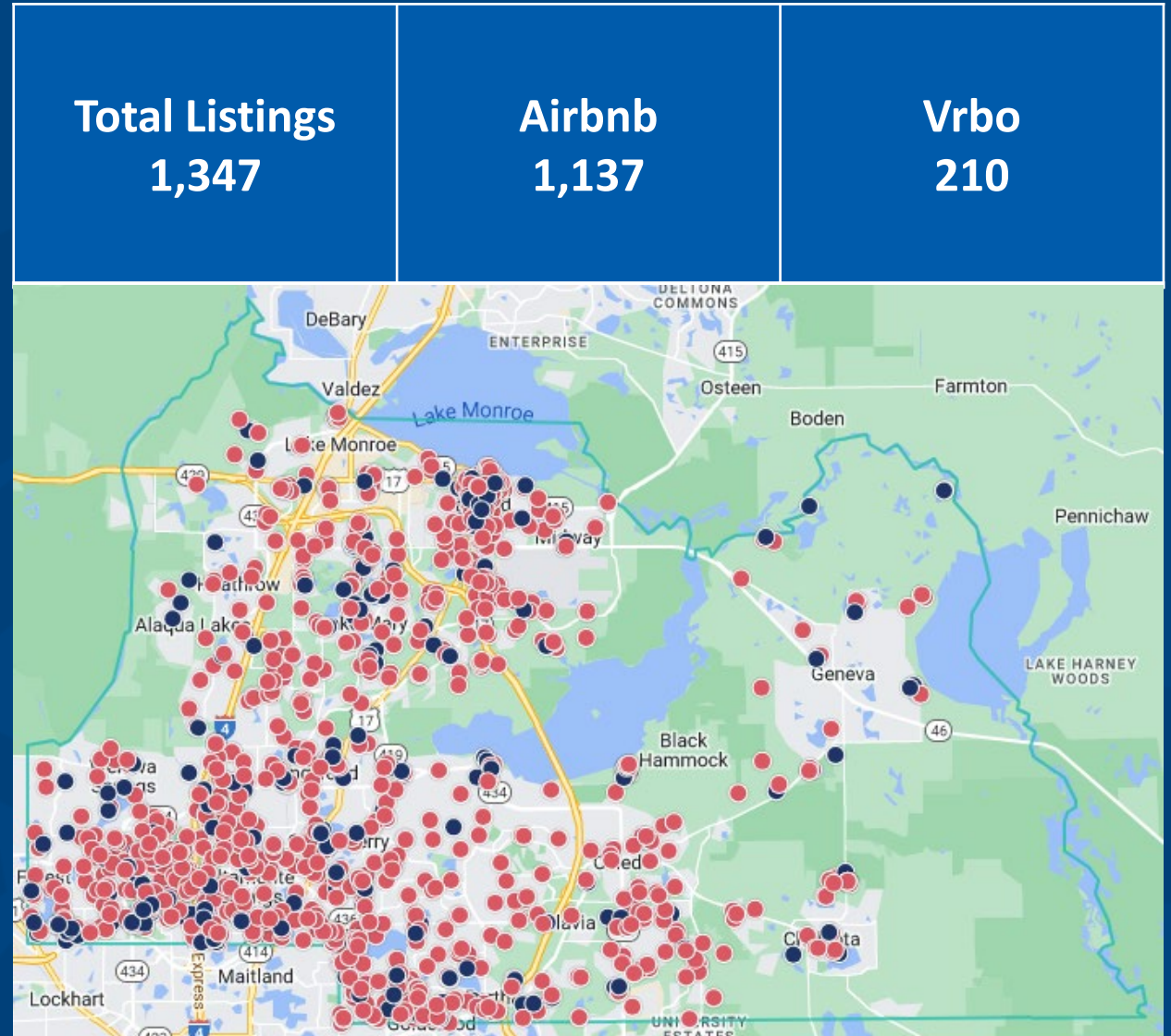
+78% higher compared to average visitor

# Complex Visitation Demand

FY '23/'24 Actuals					
Location	# of Events	Teams	Visitors	Room Nights	Eco Impact
Sports Complex	49	2,837	107,528	16,953	\$37,425,127
All Other Venues	40	1,819	78,009	12,558	\$21,421,459
<b>Total</b>	<b>89</b>	<b>4,656</b>	<b>185,537</b>	<b>29,511</b>	<b>\$58,846,586</b>

FY '24/'25 Projections					
Location	# of Events	Teams	Visitors	Room Nights	Eco Impact
Sports Complex	47	2,979	112,904	17,828	\$39,296,383
All Other Venues	42	1,910	81,909	13,241	\$22,492,531
<b>Total</b>	<b>89</b>	<b>4,889</b>	<b>194,813</b>	<b>31,069</b>	<b>\$61,788,914</b>

# Vacation Rental Map



Source: KeyData Dashboard

# TOURISM FORECAST

# Hotel Demand

Occupancy (%)	2025												2026		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Occupancy	73.2	80.2	77.8	70.5	67.6	70.1	68.2	61.7	61.6	74.7	74.0	70.5	74.0	80.8	79.1
Occupancy Percent Change	4.1	2.6	2.7	0.8	-1.2	2.4	2.7	1.2	2.2	2.0	-0.5	1.8	1.0	0.8	1.6
ADR (\$)	2025												2026		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
ADR	113.97	125.95	121.67	110.62	102.30	100.63	98.85	92.98	94.73	102.21	104.52	105.57	118.98	128.60	124.72
ADR Percent Change	-1.9	-2.8	-1.1	1.2	-0.9	2.3	2.6	3.2	4.0	-1.4	-0.4	2.2	4.4	2.1	2.5
RevPAR (\$)	2025												2026		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
RevPAR	83.47	101.05	94.71	77.95	69.18	70.50	67.40	57.39	58.37	76.31	77.32	74.39	88.01	103.96	98.64
RevPAR Percent Change	2.1	-0.3	1.6	2.0	-2.1	4.8	5.4	4.4	6.3	0.6	-0.9	4.0	5.4	2.9	4.1

Source: STR Quarterly Forecast report

# Economic Impact – Room Nights

Impact Inputs & Projections												
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 20	Yr 30
<b>Total Room Nights Generated</b>												
Basketball Tournaments	4,688	5,625	6,563	7,031	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Volleyball Tournaments	11,250	13,125	15,000	16,875	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750
Wrestling Meets	-	-	540	540	540	540	540	540	540	540	540	540
Cheer/Dance	422	422	844	844	844	844	844	844	844	844	844	844
Pickle Ball	68	101	135	135	135	135	135	135	135	135	135	135
Graduations	682	682	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364
Banquets/Special Events	39	53	79	105	105	105	105	105	105	105	105	105
<b>Total</b>	<b>17,148</b>	<b>20,008</b>	<b>24,524</b>	<b>26,894</b>	<b>29,238</b>	<b>29,238</b>	<b>29,238</b>	<b>29,238</b>	<b>29,238</b>	<b>29,238</b>	<b>29,238</b>	<b>29,238</b>
Source: Hunden Strategic Partners												

In Year 1, HSP expects the Project to generate over 17,000 room nights. Upon stabilization in Year 5, the Project is projected to generate nearly 30,000 annual room nights. Upon stabilization, the majority of room nights are projected to be generated by volleyball tournaments and basketball tournaments. Other sporting events such as wrestling meets, cheer/dance, and pickleball are expected to be more localized and not generate as many hotel room nights as the larger-scale regional and national tournaments.

# Economic Impact – Net New Spending

As a result of the Project, the area will experience new visitors for tournaments and practices that would not have visited the market otherwise. These net new visitors will spend money in Seminole County, supporting the local economy. HSP classifies spending in five categories: food & beverage, lodging, retail, transportation and other. HSP projects direct net new spending will total nearly \$1 billion over the 30-year time frame. As net new direct spending trickles through the local economy, it generates induced and indirect spending. Combined total net new spending is expected to surpass \$1.49 billion over 30 years.

Direct Net New/Recaptured Spending to Seminole County (000s) - Indoor Sports Complex													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Total
Food & Beverage	\$ 3,611	\$ 4,353	\$ 5,444	\$ 6,141	\$ 6,862	\$ 7,068	\$ 7,280	\$ 7,499	\$ 7,723	\$ 7,955	\$ 10,691	\$ 14,368	\$ 284,107
Lodging	\$ 1,458	\$ 1,752	\$ 2,211	\$ 2,498	\$ 2,797	\$ 2,881	\$ 2,967	\$ 3,056	\$ 3,148	\$ 3,243	\$ 4,358	\$ 5,857	\$ 115,756
Retail	\$ 1,982	\$ 2,390	\$ 2,989	\$ 3,372	\$ 3,768	\$ 3,881	\$ 3,998	\$ 4,118	\$ 4,241	\$ 4,369	\$ 5,871	\$ 7,890	\$ 156,017
Transportation	\$ 3,036	\$ 3,662	\$ 4,576	\$ 5,160	\$ 5,764	\$ 5,937	\$ 6,115	\$ 6,299	\$ 6,488	\$ 6,682	\$ 8,981	\$ 12,069	\$ 238,667
Other	\$ 1,777	\$ 2,144	\$ 2,680	\$ 3,022	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 5,261	\$ 7,070	\$ 139,800
<b>Total</b>	<b>\$ 11,864</b>	<b>\$ 14,300</b>	<b>\$ 17,901</b>	<b>\$ 20,193</b>	<b>\$ 22,569</b>	<b>\$ 23,246</b>	<b>\$ 23,943</b>	<b>\$ 24,661</b>	<b>\$ 25,401</b>	<b>\$ 26,163</b>	<b>\$ 35,161</b>	<b>\$ 47,254</b>	<b>\$ 934,348</b>

Source: Hunden Strategic Partners

Direct, Indirect & Induced Spending to Seminole County (000s) - Indoor Sports Complex													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Total
Direct	\$ 11,864	\$ 14,300	\$ 17,901	\$ 20,193	\$ 22,569	\$ 23,246	\$ 23,943	\$ 24,661	\$ 25,401	\$ 26,163	\$ 35,161	\$ 47,254	\$ 934,348
Indirect	\$ 4,601	\$ 5,545	\$ 6,942	\$ 7,831	\$ 8,752	\$ 9,015	\$ 9,285	\$ 9,564	\$ 9,851	\$ 10,146	\$ 13,636	\$ 18,325	\$ 362,341
Induced	\$ 2,511	\$ 3,027	\$ 3,788	\$ 4,273	\$ 4,775	\$ 4,918	\$ 5,066	\$ 5,218	\$ 5,374	\$ 5,535	\$ 7,439	\$ 9,998	\$ 197,686
<b>Total</b>	<b>\$ 18,975</b>	<b>\$ 22,872</b>	<b>\$ 28,632</b>	<b>\$ 32,296</b>	<b>\$ 36,096</b>	<b>\$ 37,179</b>	<b>\$ 38,294</b>	<b>\$ 39,443</b>	<b>\$ 40,626</b>	<b>\$ 41,845</b>	<b>\$ 56,236</b>	<b>\$ 75,576</b>	<b>\$ 1,494,375</b>

Source: Hunden Strategic Partners

## Takeaways

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- **Get Used to Normalization**
- **Demand continues to grow, albeit slowly**
- **Travel Returns to Major Markets**
- **Seminole County – Record Room Rate & Revenues in 2023**
- **Seminole County Forecast – Seeing Plateau Effect**

# Forecast

## TOP FIVE CHALLENGES

- **Travel demand plateau**
- **FL Statute 125.0104 TDT constraints**
- **Legislative uncertainty**
- **Increased competition**
- **Increased risk due to venue limitations**

# QUESTIONS