



UNIVERSITY OF CENTRAL FLORIDA

Rosen College of Hospitality Management

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UCF Research Shows Vacation Home Rentals Boost Florida's Economy by More than \$27 Billion Annually

25 Florida counties included in the report are successful economic drivers.

Orlando, FL (February 10, 2020) — A new report by the University of Central Florida's Rosen College of Hospitality Management shows the economic impact of Florida's vacation home rental industry exceeds \$27 billion.

"Our research confirms that Florida's lodging industry for vacations, beyond traditional hotels and resorts, which include rentals like houses, apartments and condos, boosts the economy significantly. Renters remain in the state longer, some up to 30 days, and spend more money, on average \$1,000 per person," says Robertico Croes, associate dean of research at UCF Rosen College. "These long-term stays also provide more than 100,000 jobs for people supporting the vacation rental businesses."

The report notes several other key findings:

- The 2018 economic impact of Florida's vacation home rental industry represents \$16.6 billion in direct spending and \$10.8 billion in indirect spending, totaling \$27.4 billion.
- The direct spending amounts to nearly \$46 million a day and approximately \$1.9 million every hour.
- The direct spending supports roughly 115,000 jobs with one job created for every \$144,181 spent.
- In 2018, the total amount of tourists staying in vacation rental homes in Florida was 14,233,274, which equates to 11.2 percent of the total 127 million tourists that came to Florida in 2018.

The report focuses on 25 Florida counties: Bay, Brevard, Broward, Charlotte, Collier, Duval, Escambia, Flagler, Franklin, Gulf, Hillsborough, Lee, Manatee, Miami-Dade, Monroe, Nassau, Okaloosa, Orange, Osceola, Palm Beach, Pinellas, Santa Rosa, Sarasota, Volusia and Walton. The research shows that when combined, these 25 counties include 89.3 percent of the total amount of registered vacation rental homes like Airbnbs and condos in the state of Florida.

"Floridians have long-known that the state's vacation home rental industry has a significant impact on our economy, but the numbers in this report are simply staggering," says Florida Realtors President Barry Grooms, a realtor and co-owner of Sarabay Suncoast Realty Inc. in Bradenton

"Having fresh vacation rental industry data at our fingertips affords the industry and elected officials the opportunity to make informed and data driven decisions about public policy which is critical here in the state of Florida," says Denis Hanks, executive director of the Florida Vacation Rental Management Association.

The data and conclusions provided in the report were derived from data received from the three primary stakeholders involved in the vacation rental home sector: homeowners, management companies and tourists/visitors.

In total, 6,240 tourists, 1,748 vacation rental homeowners and 143 vacation rental home management companies were surveyed. That survey data was then triangulated with data from Key Data, the Survey Center of the Bureau of Economic and Business Center, Airbnb, the Florida Tourist Development Tax Association, multiple county tax collectors' offices and the Florida Department of Revenue.

The report was commissioned by Florida Realtors and conducted in partnership with the Florida Vacation Rental Management Association. For a copy of the full report visit:

<https://stars.library.ucf.edu/dickpope-pubs/80/>

About the UCF Rosen College of Hospitality Management

The UCF Rosen College of Hospitality Management located in Orlando, Florida, offers students an unrivaled opportunity to learn and work in the heart of hospitality. Ranked among the top five hospitality management programs worldwide, Rosen College has been an educational leader for more than 30 years. Uniquely positioned in America's top tourism destination, we educate the next generation of industry leaders through internationally-recognized faculty, innovative academic programs, cutting-edge research and strong industry and community partnerships. To learn more, visit hospitality.ucf.edu.

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About the Florida Vacation Rental Management Association

The Florida Vacation Rental Management Association is a 25-year-old nonprofit association supporting the Florida vacation rental marketplace. The association is governed by a 24-member board of directors representing vacation rental owners, managers and industry partners.

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