

Webinar #2

Date: Wednesday, May 27, 2020

Time: 11:00 AM

The Impact of Covid-19 on the vacation home industry in Florida

Robertico Croes, PhD **Manuel Rivera, PhD**

Kelly Semrad, PhD
Valeriya Shapoval, PhD

Jorge Ridderstaat, PhD
Mehmet Altin, PhD



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Survey & Data

3 survey instruments



Owners (1,748)



Guests (6,240)



Mgt. Companies (157)

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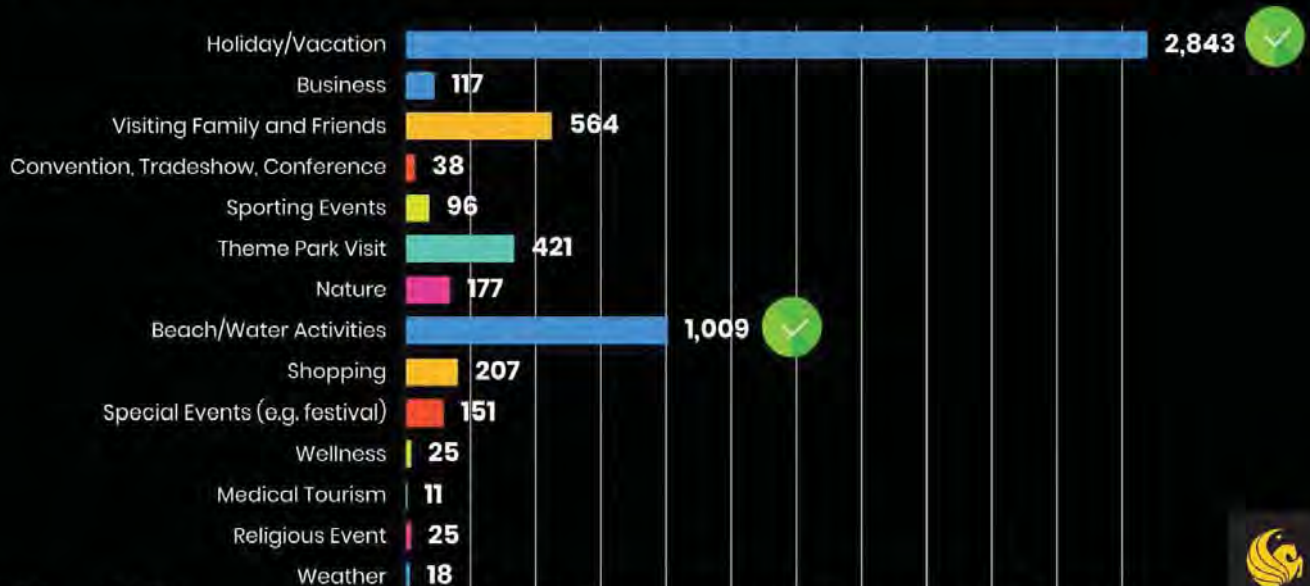


Research Area

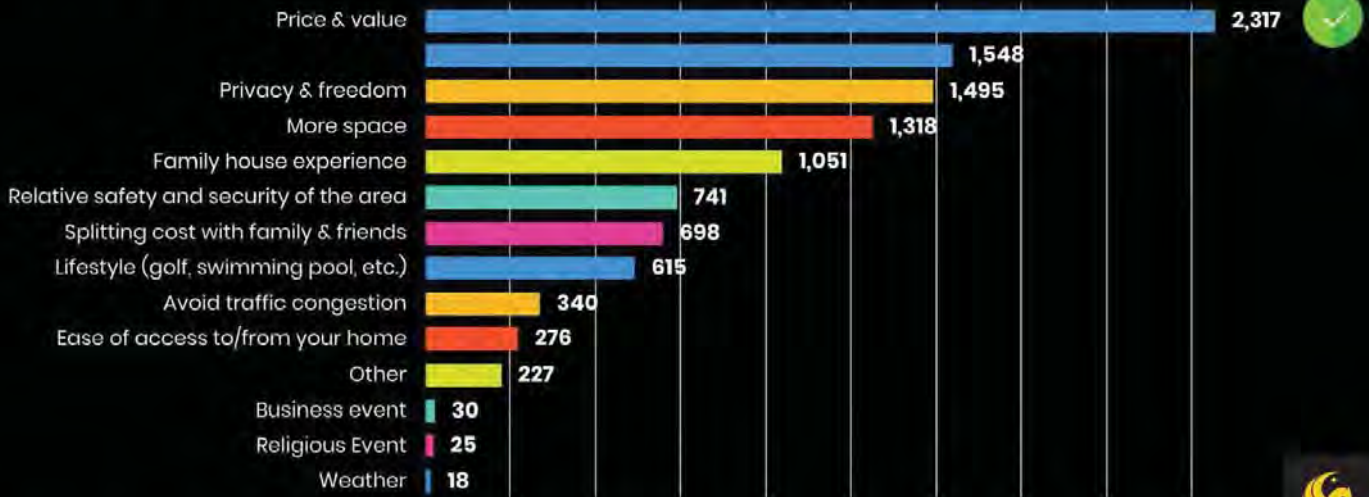
- 25 out of 68 counties
- 89.3% of total registered inventory in the state.



Motivations



Drivers



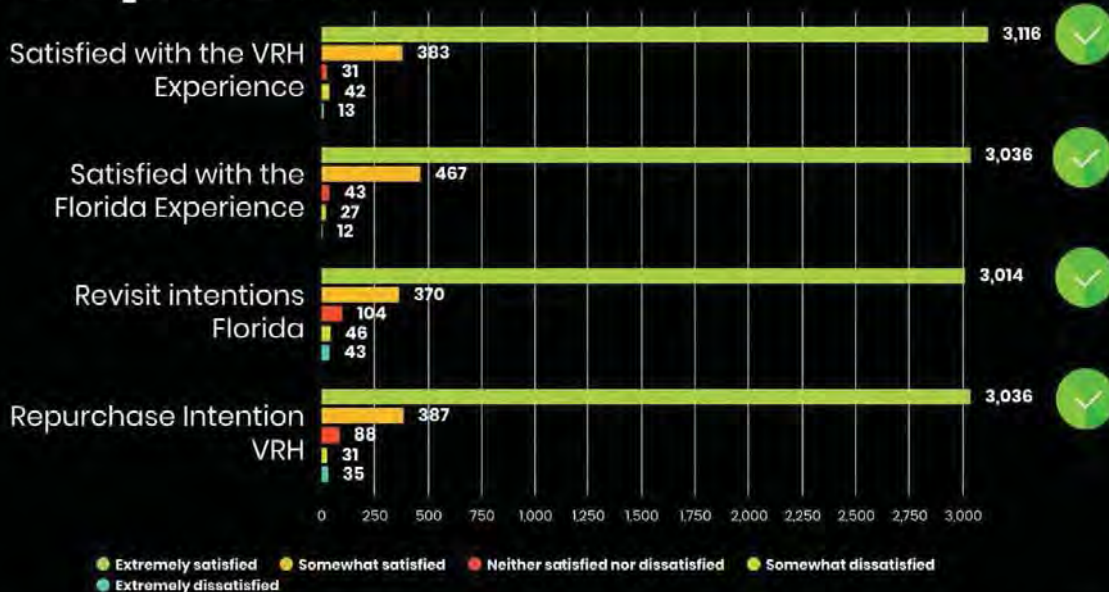
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Perceptions



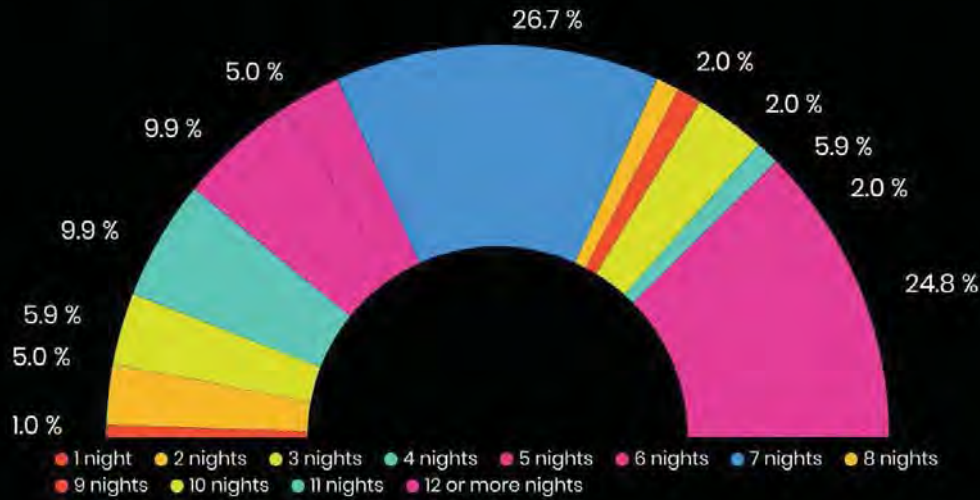
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Length of stay



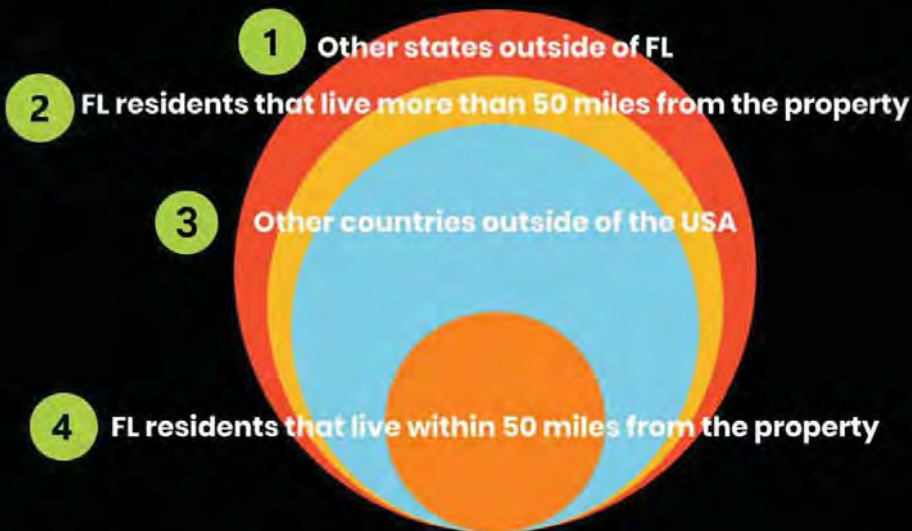
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Origin Markets



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In total, the 2018 economic impact of Florida's vacation rental home industry in the 25 targeted counties was

Roughly \$27.4 billion in sales

(Direct, Indirect, Induced)



This represents approximately:

\$16.6 billion in direct spending
\$10.8 billion in indirect spending.



The **\$16.6 billion** in direct spending represents **18.7% of the total direct spending of the Florida tourism industry** in 2017 and translates to **1.6% of the total gross domestic product for Florida** in 2018.

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In 2018, the total amount of tourists staying in vacation rental homes in Florida was **14,233,274**, which equates to **11.2% of the total 127 million tourists** that came to Florida in 2018.



On average, visitors staying in vacation rental homes spend **\$1.9 million every hour** or nearly **\$32,000 per minute.**

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Part 2: The Impact of Covid-19 on the vacation home industry in Florida



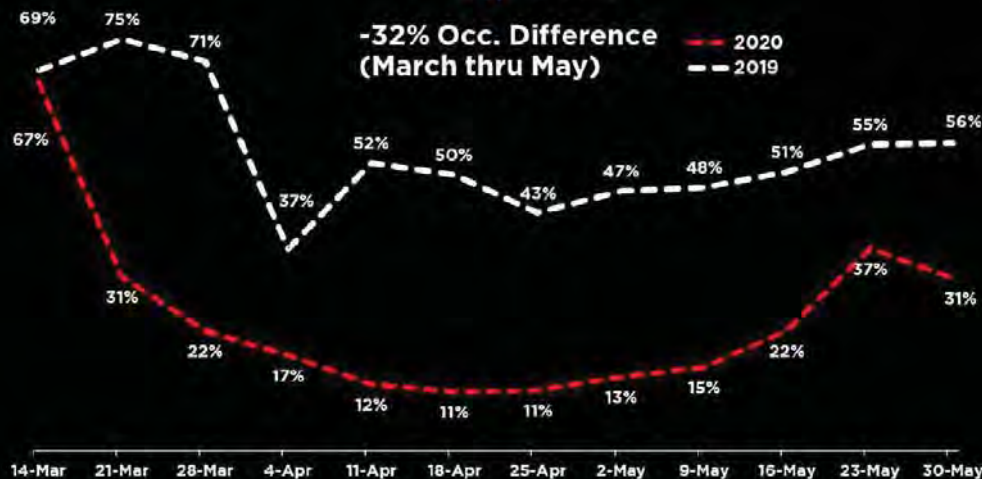
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Covid-19 Impact Occupancy % Drop

source



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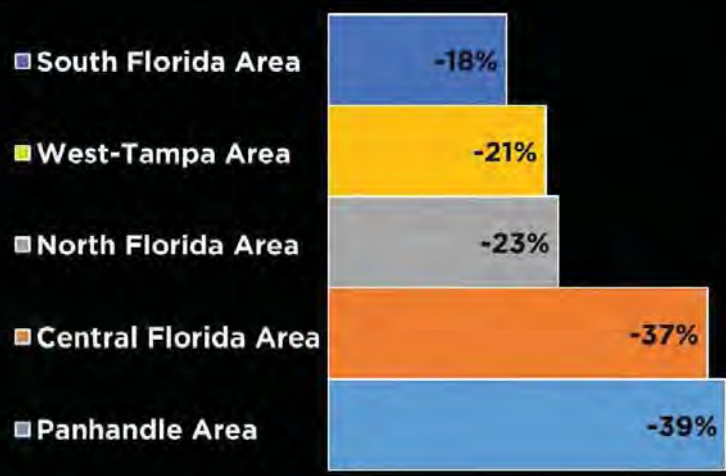
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Covid-19 Impact

Occupancy % Drop



Actual % point drop in paid occupancy % by region



source KEYDATA DASHBOARD



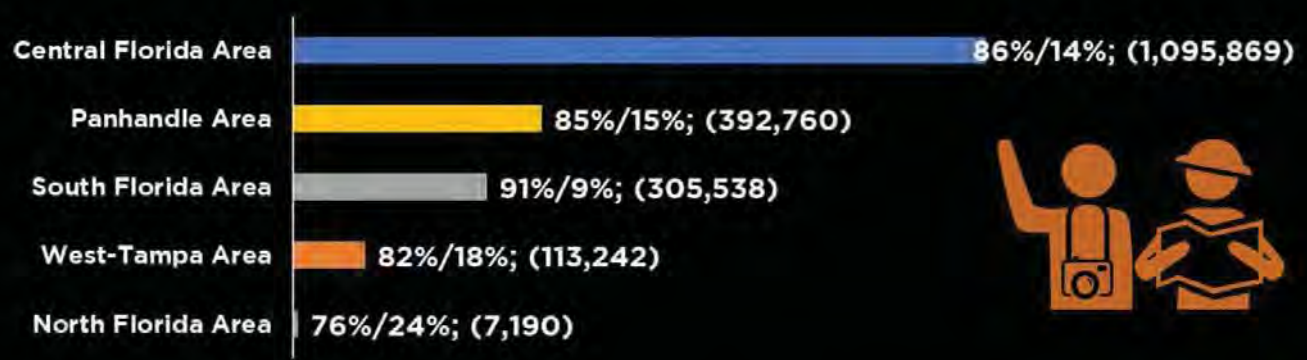
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Covid-19 Impact

Total Number of Tourists (-1.9 M)

Out of State/In State



Source: Authors calculations



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Covid-19 Impact

Direct Impact

All, Out of State, In State

	All Tourists*	Out of State*	In State*
Total Direct Impact	(\$2,386)	(\$2,183)	(\$203)
Central Florida Area	(\$1,265)	(\$1,139)	(\$126)
South Florida Area	(\$569)	(\$526)	(\$43)
Panhandle Area	(\$411)	(\$387)	(\$25)
West-Tampa Area	(\$134)	(\$126)	(\$9)
North Florida Area	(\$7)	(\$7)	(\$1)

(millions of dollars)

Covid-19 Impact

Total Impact

Direct, Indirect, Induced

	Out of State*	In State*	Total*
Total Impact (-)	(\$3,987)	(\$371)	(\$4,358)
Direct	(\$2,183)	(\$203)	(\$2,386)
Indirect	(\$1,108)	(\$103)	(\$1,211)
Induced	(\$696)	(\$65)	(\$761)

**in millions of dollars*

Covid-19 Impact

Total Impact on Taxes *Bed Tax not collected*

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	Out of State	In State	Total
Total Impact (-) Taxes not collected	(\$49.13) 12.5%	(\$2.15) 12.7%	(\$51.28)

**in millions of dollars*

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Covid-19 Impact

Magnitude of the Impact *(Direct, Indirect, Induced)*

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	Total
Loss per day	(\$56,599,355)
Loss per hour	(\$2,358,306)
Loss per minute	(\$39,305)
Loss per second	(\$655)

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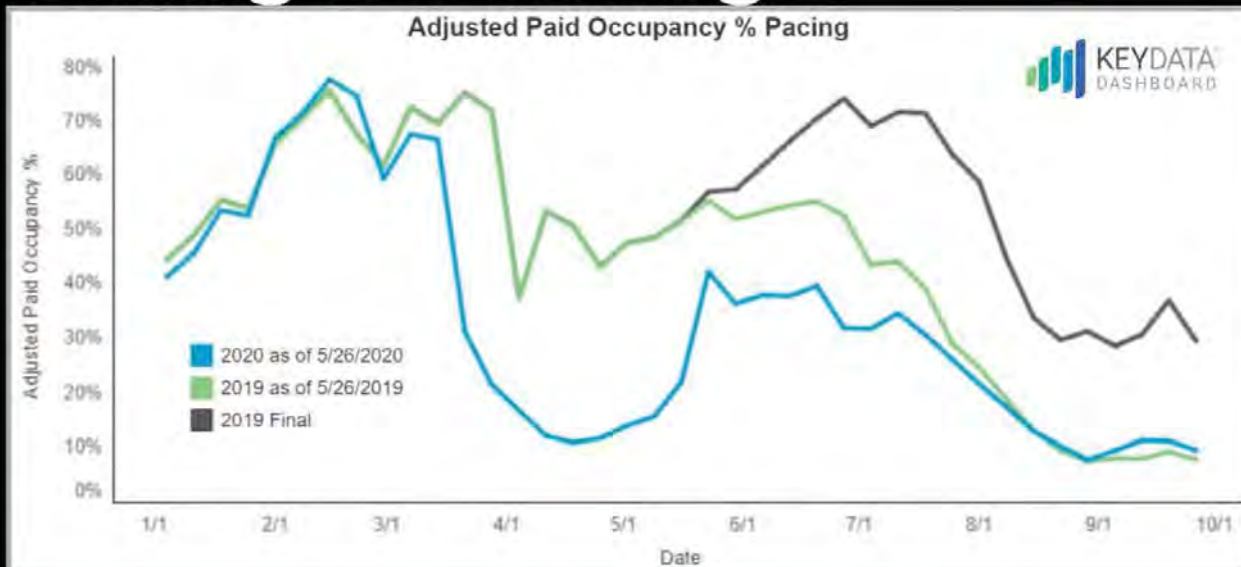
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Pacing & Booking

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Road to Recovery

Counties Open

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- Open: 42 out of 68 counties
 - Approved as May 26th @ 4:10PM
- Key Counties Not Open:
 - » Palm Beach & Broward
- Others Counties Not Open:
 - » Seminole, Alachua, Leon



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