



DUVAL COUNTY STR REPORT - March 2024

Monthly Stats (Duval County):

	<i>Current Month</i>	<i>% of change</i>	<i>Year to Date</i>	<i>% of change</i>
Occupancy	74.9%	-7.4%	71.4%	-5.1%
ADR	\$130.50	-4.4%	\$120.69	-1.0%
RevPAR	\$97.75	-11.4%	\$86.16	-6.0%
Room Revenue	\$57,610,446	-9.8%	\$146,694,469	-5.0%

SUMMARY:

In March 2024, Duval County's STR performance metrics experienced declines across all key indicators. Despite achieving a respectable 74.9% occupancy rate for the month, which exceeded the annual average, this figure represented a 7.4% decrease compared to the same period last year. It's noteworthy that the occupancy rates recorded in the previous two March periods were the highest ever observed in Duval County. Room Revenue for March amounted to \$57.6 million, marking a decrease from \$63.8 million in the previous year and \$59.4 million in 2022. Notably, the impact of the Players Championship on demand was not as significant as in the prior year, contributing to the decline in revenue. Additionally, the Average Daily Rate (ADR) was \$2 lower than in 2023, further impacting overall revenue, resulting in a \$1 million decrease in Room Revenue. Overall, March 2024 saw losses across all STR metrics in all areas of Duval County apart from Arlington hotels realizing a small Occupancy growth.

Analysis of occupancy segmentation reveals growth only in the contract (aircrew/transportation daily blocks) segmentation, with Group Occupancy experiencing a substantial 22.2% decline and Transient Occupancy declining by 4.3%.

Year to Date figures show a cumulative Occupancy rate of 71.4%, reflecting a 5.1% decrease compared to March Month-to-Date figures from the previous year. ADR stands at \$120.69, down by \$1.20 compared to the same period last year, resulting in a Room Revenue decrease of \$7.7 million, totaling \$146,694,469 for the year so far.

Monthly Stats by Areas (Duval County):

<i>By Area:</i>	<i>Occupancy</i>	<i>% of change</i>	<i>ADR</i>	<i>% of change</i>	<i>RevPAR</i>	<i>% of change</i>
<i>Arlington</i>	76.4%	2.8%	\$89.18	-5.5%	\$68.12	-2.9%
<i>Beaches</i>	78.3%	-8.8%	\$226.79	-5.6%	\$177.55	-13.9%
<i>Downtown</i>	69.2%	-13.6%	\$158.72	-6.2%	\$109.88	-18.9%
<i>Northside/Airport</i>	72.8%	-7.8%	\$109.16	-5.7%	\$79.48	-13.0%
<i>Southside/Mandarin</i>	78.2%	-5.2%	\$120.74	-4.8%	\$94.37	-9.7%
<i>Westside</i>	68.0%	-6.9%	\$109.25	-6.9%	\$74.24	-21.4%

Year to Dates Stats by Areas (Duval County):

<i>By Area:</i>	<i>Occupancy</i>	<i>% of change</i>	<i>ADR</i>	<i>% of change</i>	<i>RevPAR</i>	<i>% of change</i>
<i>Arlington</i>	72.2%	-3.1%	\$85.01	-4.3%	\$61.38	-7.3%
<i>Beaches</i>	73.0%	-9.4%	\$187.70	-3.1%	\$137.03	-12.3%
<i>Downtown</i>	65.5%	-5.8%	\$156.94	-1.2%	\$102.84	-6.9%
<i>Northside/Airport</i>	71.5%	-2.9%	\$104.73	-0.9%	\$74.85	-3.7%
<i>Southside/Mandarin</i>	73.9%	-5.0%	\$111.98	-1.4%	\$82.77	-6.3%
<i>Westside</i>	67.1%	-8.9%	\$106.15	-2.4%	\$71.24	-11.2%

Occupancy Segmentation:

	<i>Current Month</i>	<i>% of change</i>	<i>Year to Date</i>	<i>% of change</i>
<i>Transient</i>	59.1%	-4.3%	55.9%	-5.4%
<i>Group</i>	12.5%	-22.2%	12.3%	-6.6%
<i>Contract</i>	3.3%	8.5%	3.2%	8.0%
<i>Total</i>	74.9%	-7.4%	71.4%	-5.1%