



The Economic Contribution of the Vacation Home Segment in Osceola County.

Report Prepared for the Kissimmee
Convention and Visitors Bureau

By

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Studies

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The economic impact of the Vacation Home market

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Executive Summary

The vacation home segment in Osceola County has seen a significant growth since 2001. This growth seems to correspond to new trends in contemporary tourism. The potential and contribution of this segment to the local economy has not been systematically investigated, however. This study is a first attempt to assess its contribution and to depict some features of this phenomenon in this area.

Home owners of these dwellings enjoyed higher than the average household income than the rest of the country. The main reason to purchase a vacation home is investment which is consistent with the average buyer in the country. The study identified 7811 vacation homes in the area. Owners contributed a total of \$554.1 million in the total economy and this spending generated 6098 jobs.

A total of 1.24 million visitors rented homes in the area and they contributed more than \$1.1 billion to the local economy while generating over 14,500 jobs. Visitors were from high income households, they stayed longer, spent more per day than the average visitor to the area.

The total economic impact of the vacation homes segment was estimated at roughly \$1.7 billion dollars. Each one million dollars in spending generated 13 and 11 jobs respectively due to visitors and owners spending behavior. This impact is higher compared to the impact of the typical visitor to the area, indicating higher paying jobs stemming from this segment. In addition, this segment generated roughly \$96 million dollars in indirect taxes to state and local governments.

Finally, multipliers in sales, income and jobs are substantially higher compared to those generated by the total visitor spending in the area. Table 1 is a summary of the economic impact of the vacation homes segment in the area.

Table 1 Economic Impact of the Vacation Home segment in Osceola County.

	Direct Impact	Multiplier	Total Impact
	(in millions)		(in millions)
Output	\$1,077.6	1.54	\$1,660.9
Value Added	\$719.9	1.50	\$1,079.2
Employment	14,146	1.46	20,625
Labor Income	\$408.3	1.51	\$616.4

Purpose of the Report

The Kissimmee Convention and Visitors Bureau commissioned the Dick Pope Sr. Institute for Tourism Studies of the Rosen College of Hospitality Management to investigate the total economic impact of the tourism industry in Osceola County during 2006. This assignment was formalized through Award No. 12018011 to the University of Central Florida dated May 16, 2007.

The above purpose consists of the following assignments:

- General Economic Impact of Tourism in Osceola County
- Leisure and non-leisure (group and meetings/conventions) Impact Model
- Evaluation of Sports market Impact Model
- Vacation Home Rental Market Impact Model

These assignments will generate analyses that will facilitate the articulation of the real contributions of tourism to the destination's economy; it will add to the credibility and recognition of tourism as an economic driver for regional economic development; and it helps identify the cluster of economic activities which benefit from tourism demand.

This report documents the fourth assignment, namely the estimation of the economic impact of the vacation home rental market in Osceola County. It attempts to depict the vacation rental segment of the Osceola County visitor industry, including owners, management and transient behavior and spending as accurately as possible. This assignment was developed by Dr. Robertico Croes, Dr. Tadayuki Hara and Dr. Raymond Wang from the Rosen College of Hospitality Management with contributions and assistance from Shelley Maccini and Michael Rudowski from the Kissimmee CVB.

Findings of the Report

This section documents the findings of the study. These findings reflect the assessment of the factors affecting consumer behavior, decisions of vacation home owners, as well as factors influencing the operation of management companies. In addition, it estimates the total direct economic impact of the final demand in tourism spending of the vacation home segment as well as the indirect and induced effects of this spending in Osceola County. The findings are derived from three online surveys administered by the Kissimmee CVB during 2007.

The results should be interpreted with caution, however. The sample was extremely small, i.e., it represents less than one percent of the total sample of respondents and this affects the quality and accuracy of the results. The assumptions used for this study are discussed in the methodology section at the end of this report.

The methodology describing the steps to estimate the direct economic impact and the indirect and induced effects is explained in the Methodology section at the end of this Report.

Background

Increased activity in the economy of Osceola County is believed to be generated by vacation homes development and its operations. According to a survey conducted by the National Association of Realtors (NAR) vacation home ownership has been increasing steadily. Nearly a third of this type of ownership in Florida took place in the Central Florida regions of Orlando and Tampa-St. Petersburg. It is estimated that about one quarter of the 31,000 homes sold in the greater Orlando area in 2005 were bought as second homes.

Yet relatively little information is available about key factors regarding the vacation home market, such as how many are out there, how many visitors rented these units, and what is the contribution of this segment to the local economy? This is the first study in examining systematically the vacation home phenomenon in Osceola County. For this purpose the study conducted three surveys, namely surveys administered to property managers, home owners and visitors.

The stock of vacation homes in Osceola County was acquired from the Osceola County Property Appraisers Office and the Osceola County Tax Collectors Office. A total of 7811 vacation homes, based on housing licenses, were reported in the area.¹ The study estimated a total of more than 1.24 million visitors patronizing vacation homes.²

¹ A portion of vacation homes and condos may not be represented in the responses. The amount of vacation homes therefore could be as high as 8,500.

² For a discussion on the estimation of the figures, see the methodology section at the end of the Report.

1. Surveys findings

1.1. Results of home owners' survey

Forty home owners were surveyed in order to gauge their investment strategies, operational expenses, and vacation home selection criteria, as well as their financial situation.

The typical vacation home buyer had an average income household of more than \$100,000. Approximately forty-eight percent of all homes purchased were for investment purposes, followed by investing for rental income (41.03%). Only 10.26% of them reported investing for future retirement home. However, it cannot be assumed that homes reported as for investment purposes only are not also second homes used for recreational purposes (vacation homes by the owners themselves).

Ninety-three percent of the purchases took place after 2001 and the average price of a vacation home was \$287,917. This was nearly \$88,000 more than the median price in the country, according to the 2006 survey of the National Association of Realtors (NAR).

Table 2. Factors for Selecting Vacation Home

Factors	Frequency	%
Location	39	95.1
Price and Value	35	85.4
Amenities of Home	25	61
Amenities of Community	24	58.5
Safety and Security	24	58.5
Floor Plan/Number of Rooms	26	63.4
Private Pool and/or Spa	30	73.2
Space/Square Feet Available	12	29.3
Service Available	11	26.8
Climate	25	61.0
Ease of Access to/from permanent residence	7	17.1
Other	3	7.3

About ninety-five percent of the owners selected location as the most important factor, followed by price and value (85.4%), private pool and/or spa (73.2%), floor plan/number of rooms (63.4%), climate (61%),

amenities of home (61%), and amenities of community (58.5%) and safety and security (58.5%). The least important factors included ease of access to/from permanent resident (17.1%), service available (26.8%) and space/square feet available (29.3%). See Table 2.

Money spent by owners covered the expenses related to the purchase, furnishing and upkeep of the house. In terms of expenses for vacation homes in Osceola County, the biggest expense went to mortgage interest (\$14,932.45), followed by furnishings (\$6,376.56), utilities expenses (\$4,659.60), property tax (\$4,254.01), and property management fees (\$3,611.03). They spent on average \$1,034.62 for decorations and \$1,366.50 for property insurance.

In addition, owners spend money when they occupy the house. In this category, the biggest expenditure went to food and beverage for a total of \$1802.56, representing 61.17% of the total budget being spent in Osceola County, followed in descending order by shopping with \$861.95 (51.83%), car rental with \$767.07 (31.41%), theme parks with \$707.20 (45.78%), accommodations with \$339.02 (16.49%),

Table 3. Vacation Owners Total Expenditure in Central Florida and Percentage in Osceola per party per visit

Expenditure Categories	Expenditure (\$)	% in Osceola
Accommodations	339.02	16.49%
Other Room Expenses	96.95	30.12%
Food and Beverage	1802.56	61.17%
Public Transportation	39.02	10.98%
Car Rental	767.07	31.41%
Road Tolls	52.56	51.17%
Theme Parks	707.20	45.78%
Performing Arts	50.00	15.73%
Recreation	232.46	38.66%
Movies	35.51	20.73%
Fuel	233.29	58.88%
Shopping	861.95	51.83%
Other	567.56	33.34%

recreation with \$232.46 (38.66%), and fuel with \$233.29 (58.88%). See Table 3. This table also reveals that owners spent a significant amount of money outside the county in car rental and public transportation, recreation, movies and performing arts.

1.2. Results of visitor survey

A survey was also conducted to understand the visitors' trip-related characteristics, and decision making factors in relation to vacation homes. The survey collected information from responses of 113 visitors.

The most visited attraction for the respondents was Disney World (77.9%), followed by Universal Studios (49.6%), Sea World (35.4%), and NASA Space Center (13.3%). Most of them are fly markets, with 63.7% of them using airplane as their mode transportation. 29.2% of the respondents are drive markets who selected personal automobile as their transportation mode.

These visits were usually supported by above average to high income customers, with 38.1% of the survey respondents reported an annual household income of \$50,000-\$99,999, and another 46.9% reported a household income of \$100,000 and over. Only 4.4% and 3.5% of the respondents reported an annual household income of \$25,000-\$34,999 and \$35,000-\$49,999, respectively. 6.2% of the respondents refused to answer the income question.

The survey indicated that most of the visitors to Osceola County were repeat travelers, with 70.8% of them having visited the destination at least 3 times. Another 14.2% of them have visited the destination twice. See Table 4.

Table 4. Number of Times of Visits to Central Florida

Number of Times	Frequency	%
Never	4	3.5
Once	13	11.5
Three times or more	80	70.8
Twice	16	14.2
Total	113	100.0

For factors important for selecting vacation homes, 88.5% of the respondents selected location as an important factor, followed by price and value (85%), amenities of home (85%), private pool and/or spa (82.3%), floor plan/number of rooms (80.5%), and safety and security (55.8%). See Table 5.

Table 5. Factors Important for Renting Vacation Home

Factors	Frequency	%
Location	100	88.5
Price and Value	96	85.0
Amenities of Home	96	85.0
Private Pool and/or Spa	93	82.3
Floor Plan/Number of Rooms	91	80.5
Safety and Security	63	55.8
Space/Square Feet Available	42	37.2
Amenities of Community	39	34.5
Service Available	17	15.0
Other	7	6.2

The respondents reported that leisure/holiday (87.6%) was their main purpose of visiting Osceola County. They spent on average 7.97 days and 7.2 nights in Osceola County. The study used the median to determine the party size in view of two outliers. The party size was 7 persons and turned out substantially larger than the average visitor to the area (2.78).

When asked about their total expenditure in Central Florida and the percentage of the total expenditure in Osceola County, they reported that accommodation (\$2,565.94) accounted for their biggest category of expenditure, and 85.6% of the accommodation expenditure was spent in Osceola County.

In addition, theme parks (\$1,523.51) accounted for a significant part of their expenditure in Central Florida, and 42.65% of which went to Osceola County. The distribution of the remaining expenditure and percentage in Osceola County are: food and beverage (\$895.84; 68.55%), shopping (\$589.96; 53.82%), and car rental (\$411.97; 28.35%). See Table 6. It is interesting to note that visitors reveal a similar spending pattern outside the county compared to owners, namely they spent more money in transportation, recreation and arts outside of the county.

The average spending per person per day is estimated at roughly \$79 dollars. The total spending per person exceeded \$600 dollars. The spending per person per day is significantly larger than the average spending per day of the typical visitor to the area, namely \$48 dollars.

Table 6. Vacation Home Renters Total Expenditure in Central Florida and Percentage in Osceola per party per visit

Expenditure Category	Expenditure (\$)	% in Osceola County
Accommodations	\$2,565.94	85.60%
Other Room Expenses	\$15.27	6.73%
Food and Beverage	\$895.84	68.55%
Public Transportation	\$1.95	5.13%
Car Rental	\$411.97	28.35%
Road Tolls	\$17.72	35.56%
Theme Parks	\$1,523.51	42.65%
Performing Arts	\$23.01	4.42%
Recreation	\$80.44	21.68%
Movies	\$3.56	6.65%
Fuel	\$162.95	64.15%
Shopping	\$589.96	53.82%
Other	\$124.34	11.35%

The respondents were also asked to assess their experience with vacation homes and Osceola County, as well as their behavioral intentions. The results indicated that the respondents were either very satisfied (77%) or satisfied (21.2%) with their vacation homes. A similar sentiment was reflected for Osceola County, with 63.7% and 34.5% of the respondents being either very satisfied or satisfied with Osceola County respectively. See Table 7.

Table 7. Satisfaction Assessment (N=113)

Categories	Very Satisfied	Satisfied	Neutral	Unsatisfied	Very Unsatisfied
Satisfaction with vacation home	87(77%)	24(21.2%)	1(0.9%)	1(0.9)	0
Satisfaction with Osceola County	72(63.7%)	39(34.5%)	2(1.8%)	0	0

In assessing their behavioral intentions, 38.9% and 34.5% of the respondents reported that they would either definitely or likely to visit Central Florida in the next 2 years. Another 21.2% of them were not sure about their next visit. In relation to visiting a vacation home in the next 2 years, 54% of them would definitely visit, 26.5% of them would likely to visit, and 17.7% of them were not sure about their visit. See Table 8.

Table 8. Behavioral Intention Assessment (N=113)

Categories	Definitely	Likely	Unsure	Unlikely	Definitely Not
Visit CFL in next 2 years	44(38.9%)	39(34.5)	24(21.2%)	5(4.4%)	0
Visit a vacation home in next 2 years	61(54%)	30(26.5%)	20(17.7%)	2(1.8%)	0

1.3 Survey findings from the management companies

The survey included responses from 15 vacation home property managers in the Osceola County area on questions related to the performance, operation, marketing strategies for the vacation homes they manage. Companies responding to the survey represent 14% of total property managers' units existing in Osceola County. The total amount of companies was estimated at roughly 104 units.

Out of the 15 managers surveyed, all of them either own or work for a short term rental management company. The number of units they manage varies depending on the location of the market. Specifically, they manage about 71 units on average in Osceola/Kissimmee area, 61 units in Florida, 43 units in USA, and 34 units worldwide. The companies manage an average of 75 homes in Osceola County. Forty

percent of them have their head offices within Osceola County, and the remaining 60% have their head offices in Florida (excluding Osceola County).

On the operational side, they hired on average 8.5 employees, 48% of them live in Osceola County. In terms of operational expenses, \$314,921 goes to employee wages, \$648,337 goes to general administrative expenses, \$80,400 goes to marketing and sales expenses, \$40,267 for office rent, \$35,150 for repair and maintenance expenses, and another \$30,272 goes to other taxes.

An occupancy rate of 58.28% was reported by the management companies in Osceola County. The majority of the visitors renting a vacation home (40.93%) came from markets outside the State of Florida, followed by Florida residents who drove more than 50 miles (33.79%), other international markets excluding Canada and United Kingdom (12.67%), United Kingdom (5.80%), Florida residents within 50 miles (2.10%), and Canada (1.67%).

However, in terms of length of stay, customers from the United Kingdom stayed an average of 10.8 days, followed by Canada (9 days), other international markets excluding Canada and United Kingdom (9 days), USA excluding Florida (7.9 days), and Florida residents (5.29 days), Florida residents within 50 miles (11.15 days), and The Canadians only stayed an average of 3.73 days. See Table 9. The estimated average length of stay of all transient vacation rentals was 8 nights, which is almost twice as much as the stay of the average visitor to the area (4.7 nights).

Table 9. Duration of Stay

Customer Information	% from	Length of Stay
Florida residents	6.3	5.29
USA, excluding Florida	79.5	7.88
Canada	6.3	9.43
United Kingdom	4.5	10.80
Other International	3.5	9.00

The importance of marketing methods was assessed using a 5-point Likert scale (1 = most important whereas 5 = least important). The most important marketing methods were Website (M = 1.33) and Internet listing sites and advertising (M = 1.60). The least important marketing methods identified: print advertising in local market (M = 4.25) and telemarketing (M = 4.23).

In assessing the advantages of Central Florida Region in relation to vacation homes based on customer feedback, theme parks (M = 1.43) and vacation home itself (M = 1.50) are identified as the two biggest advantages, followed by prices (M = 2.07) and restaurants (M = 2.36). The least advantages perceived

by customers included: educational service (M = 4.23), taxi services (M = 4.17), and time-shares (M = 4.08). See Table 10.

Table 10. Advantages of the Central Florida Region Based on Customer Feedback

Advantages of Central Florida	N	Mean	S.D.
Airport services	14	3.29	1.27
Rental car services	14	2.64	.93
Taxi services	12	4.17	.84
Public bus/train services	13	4.23	.93
Vacation Homes	14	1.50	.94
Time-shares	12	4.08	1.00
Hotels	13	3.08	1.32
Convention space	13	3.38	1.33
Restaurants	14	2.36	1.28
Theme Parks	14	1.43	.94
Educational services	13	4.23	1.01
Traffic congestion	13	3.77	1.09
Safety and security	14	3.00	1.11
Prices	14	2.07	1.00
National marketing of the region	13	2.54	1.33
International marketing of the region	13	2.46	1.51

2. The Economic Impact of the Vacation Home Segment.

Revenues related to the vacation home segment (revenues from owners, management companies and visitors/renters) were estimated at \$ 1,660.9 million. The contribution of the vacation home segment to the economy of the county includes both the direct effects of economic activities in tourism related industries as well as the indirect and induced (multiplier) effects that ripple through the local economy. Therefore, the roughly \$1.1 billion in tourism economy generated an additional \$583.3 million in indirect and induced economic impacts for the county.

The induced effects were significantly higher than the indirect effects, meaning that the impact is greater in the field of salaries and benefits than in sales for other businesses. The multipliers estimated for sales, employment and income are depicted in Table 11.

These estimates are derived from spending data compiled from the three surveys alluded to previously. The ownership revenues are derived from two sources, namely ownership related costs per year and spending in occupying the residence.

The visitor revenues are derived from the total amount of visitors as described in the methodology times the average spending per person per day. A total of 1.24 million visitors rented vacation homes in the area under review, representing roughly 85% of the total occupancy of the room nights.³

The total revenues generated by the vacation home segment are significant as depicted in Table 11.

Table 11. Economic Contribution of Vacation Home in millions of Dollars in Sales and Income⁴

	Sales (in millions \$)		Income (in millions \$)		
	Own ers	Visitor s		Owners	Visitors
Direct	365.5	712.1	Direct	245.0	474.9
Indirect	68.2	152.2	Indirect	39.8	87.2
Induced	120.4	242.5	Induced	77.2	155.3
Total	554.2	1,106.7	Total	362.0	717.3
Multiplier	1.52	1.55	Multiplier	1.49	1.51

³ Home owners themselves used roughly 15% of the remainder of room nights.

⁴ Sales and income are sometimes referred to as total output and value added in the multiplier models.

The study used the IMPLAN model to derive estimates of the direct dollar impact of this segment in Osceola County. The study estimated the economic impact of owners, companies and visitors by applying the model to convert the impact of the direct revenues into additional indirect and induced effects on sales, income and jobs of each category.

All the multipliers are above one. This means, for example, that the sales multipliers of 1.52 and 1.55 for the owners and vacation rentals respectively, translate a significant portion of sales into household income. A summary of the impacts is displayed in Table 11. The multipliers estimated for both spending categories are significantly higher in terms of sales, income and jobs compared to the other visitor segments in Osceola County.⁵

In addition, the multiplier effects denote the linkages in the local economy. Linkages to retail, food and beverages, entertainment and recreation, professional and administrative services, finance and insurance, health and social services, and government have significant effects throughout the local economy, according to the findings of this study.

The induced effects are much higher than the indirect effects indicating that the impact is greater in the field of salaries and benefits than in sales to other businesses. In this respect, the vacation home segment displays a similar pattern as the other segments in Osceola County.

The vacation home segment seems to create higher paying jobs compared to the other tourism segments. For example, it takes 13 jobs for each one million dollar of visitor spending in the vacation home segment compared to 16.⁶ The effects of owner spending on wage generation is even higher, namely 11 jobs for each one million spent.

The vacation home segment contributed a total of 20,625 jobs throughout the economy with total earnings of \$616.4 million. Each job generated on average more than \$29,886 in earnings, which is roughly fifteen percent higher than the other segments combined (\$26,000).

⁵ See Economic Impact Analysis of the Tourism Industry in Osceola County in 2006, Report prepared for the Kissimmee Convention and Visitors Bureau, the Dick Pope Sr. Institute for Tourism Studies, June 2007, page 7.

⁶ See Economic Impact Analysis of the Tourism Industry in Osceola County in 2006, Report prepared for the Kissimmee Convention and Visitors Bureau, the Dick Pope Sr. Institute for Tourism Studies, June 2007, page 7.

Table 12. The creation of Jobs

	Owners	Visitors
Direct	3,452	11,892
Indirect	565	1,766
Induced	1,206	3,370
Total	5,223	17,028
Multiplier	1.51	1.43

The vacation home segment generated a total of \$172 million in indirect business taxes. Roughly \$96 million went to the State and local governments. The induced effects were twice as high compared to the indirect effects indicating the prominent influence of salaries and wages. The tax multipliers generated by the owners and the rentals were 1.61 and 1.35 respectively.

Vacation homes may reduce the tax costs of permanent residents because they allow residents to pay for only a small fraction of the total local expenditures. Exporting of taxes to vacation home owners may take place in this regard.

Conclusions

Vacation homes are an integral part of contemporary tourism. Vacation homes seem to have become the accommodation mode of a growing number of domestic and international travelers, rivaling perhaps with that in the formal accommodation sector. It is relevant therefore to assess the contribution of this segment to the local economy. This study is a first attempt in this regard and it applies to Osceola County.

The study identified 7811 vacation homes in Osceola County. The owners of these homes are both domestic and international travelers and they are from high income households. About 60% of the owners enjoyed an income of \$100,000 or higher and they are typical repeat travelers. The total impact in this category is \$554.2 million and supporting more than 6000 jobs.

More than 1.24 million visitors rented homes in Osceola County. They contributed more than \$1.1 billion to the local economy. Visitors in this segment are also from high income households, they stayed longer and they spent more compared to the average visitor to Osceola County.

The total impact of this segment on the Osceola County economy is roughly \$1.7 billion dollars and it supports more than 20,000 jobs in the area, contributing significantly to the local economy. Furthermore, this segment created higher paying jobs and revealed higher tax exporting effects favoring the local residents. In addition, this segment displayed larger multipliers compared to the other market segments in the area. This is an indication of the economic potential of vacation homes in Osceola County.

Methodology

For the purpose of this study, vacation homes are defined as non mobile second homes different from primary residence that can be temporarily occupied by owners or rented to transient dwellers with the purpose of recreation and vacation. It excludes hotel rooms, condominiums, apartments, time share or hostels.

The study estimated the total amount of visitors as follows:

The total amount of units (7811) times the occupancy rate (0.5828) times party size (7) times 365, divided by the average length of stay (7.97).

Visitors = $\{(Units/Occ) * party\ size * 365\} / average\ length\ of\ stay = \{(7811/0.5828) * 7 * 365\} / 7.97 = 1,465,357$. Eighty five percent (85%) of the dwellings were occupied by visitors bringing the total amount of visitors to 1, 245,553.

Three major inputs were included in this study's economic model:

- (1) Spending by owners related to ownership, upkeep and occupation of the house, management companies and visitors staying at vacation homes in the area.
- (2) Average for all the spending categories in the local area.
- (3) Economic multipliers for the local region.

The study estimated inputs from the intercept surveys by the KCVB, which used the IMPLAN input-output modeling software.⁷ The surveys were administered by the Kissimmee CVB.⁸ The study applied the IMPLAN Osceola County data 2004 dataset with deflator to 2006. SAM with NAICS 2 digit sectors were incorporated in the study, except for Accommodation and Food services (disaggregated in order to show impacts).

⁷ For a complete discussion of the methodology used see *Economic Impact Analysis of the Tourism Industry in Osceola County during 2006*. Report prepared by the Dick Pope Sr. Institute for Tourism Studies, Rosen College of Hospitality Management, Orlando, June 30,2007.

⁸ For a discussion of the survey, see *Economic Impact Analysis of the Tourism Industry in Osceola County during 2006*. Report prepared by the Dick Pope Sr. Institute for Tourism Studies, Rosen College of Hospitality Management, Orlando, June 30,2007.

