

March Standing Reports

DESTINATION LEVEL RESERVATIONS ACTIVITY SUMMARY

Produced by Inntopia. Presented as a community service by the North Lake Tahoe DestiMetrics subscribing organization



north lake tahoe

Destination: North Lake Tahoe

Period: Bookings as of Mar 31, 2023

Executive Summary - Year over Year Variance and Analysis

Data based on a sample of up to 9 properties in the North Lake Tahoe destination, representing up to 1,321 Units ('DestiMetrics Census*') and 40.9% of 3,229 total units in the North Lake Tahoe destination ('Destination Census**')

MARKET OVERVIEW: Strong snowfall in the West, positive movement on the economic front, and heightened consumer demand were all key factors in driving the second-busiest month of the season's performance in March. On-mountain conditions varied across the United States as the East continued to be choked off from the seemingly never-ending supply of fresh powder blanketing the Mountain West. As expected, the snowfall boosted short-lead bookings for all destinations that consumers could actually get to, while for our partners in California the story is much different. Back-to-back (to-back) atmospheric rivers delivered more snow than some areas could manage, triggering avalanches, closing roads, and making actual visitation hazardous where possible, and out of the question in a few unlucky spots. The heavy snowfall is expected to extend the ski season for some destinations, including some anticipated August turns in a select few, though late season visa expirations may make staffing a bigger determinant than actual snow. But snow isn't the only factor to consider when looking at March's strong booking pace, up +5.8 percent compared to last year, as some key economic indicators show positive movement since last month. In financial markets, turmoil arising from February's bank failures, continued pressure from the Federal Reserve on raising interest rates, and the ongoing war in the Ukraine did not shake the Dow Jones Industrial Average (DJIA). The DJIA experienced a moderate gain in March, adding +1.9 percent, or 617.45 points and finished the month at 33,274.15 points. The positive financial marketplace helps to bolster consumer savings accounts, in turn driving an increase in discretionary income that may be spent on lodging, and additionally gives individuals invested in 401(k)s and other retirement vehicles some security during dynamic times. As the DJIA increased, so did the Consumer Confidence Index (CCI), though just slightly. Over the last month, the CCI has recorded a gain of +0.8 percent, increasing to 104.2 points (1985=100). CCI has remained stuck in the range of 100-105 points since August, only experiencing 2 month-over-month increases since then. Ataman Ozyildirim, Senior Director, Economics at The Conference Board said, "Driven by an uptick in expectations, consumer confidence improved somewhat in March, but remains below the average level seen in 2022 (104.5). The gain reflects an improved outlook for consumers under 55 years of age and for households earning \$50,000 and over." In addition to an improvement in CCI and DJIA, US non-farm jobs gained and the national unemployment rate experienced positive change from last month. For March, 236,000 jobs were added, slightly underperforming economists' expectations of 238,000. The total is the lowest monthly gain since December 2020, though it comes amid the Federal Reserve's continued efforts to cool inflation and may signal a halt or slowing in interest rate hikes. Additionally, unemployment fell to 3.5 percent, slightly below the 6-month moving average of 3.6 percent. With the end of the 2022/23 winter season creeping up on us, March's positive booking pace advances the ball and sets up April to be the make-or-break month that determines the season's overall success. Locally, North Lake Tahoe occupancy was down -16.6 percent in March versus 2022, accompanied by a rate that was up +3.5% compared to last year's. North Lake Tahoe occupancy for the past six months (October - March) is down -1.6 percent compared to the same period last year, accompanied by a rate that is up +3.9 percent compared to last year. Bookings taken in March for arrival in March were down -11.5 percent compared to bookings taken in March 2022 (not shown).

		Year over Year		
		2022/23	2021/22	% Diff
a. Last Month Performance: Current YTD vs. Previous YTD				
Occupancy Rates during last month (March, 2023) were down (-16.6%) compared to the same period last year (March, 2022), while Average Daily Rate was up (3.5%).	Occupancy (March) :	49.8%	59.8%	-16.6%
	ADR (March) :	\$354	\$342	3.5%
b. Next Month Performance: Current YTD vs. Previous YTD				
Occupancy Rates for next month (April, 2023) are up (27.5%) compared to the same period last year, while Average Daily Rate is also up (7.0%).	Occupancy (April) :	47.5%	37.3%	27.5%
	ADR (April) :	\$293	\$274	7.0%
c. Historical 6 Month Actual Performance: Current YTD vs. Previous YTD				
Occupancy Rates for the previous 6 months (October - March) are down (-1.6%) compared to the same period last year, while Average Daily Rate is up (3.9%).	Occ - 6 Month Historic	49.2%	50.0%	-1.6%
	ADR - 6 Month Historic	\$384	\$370	3.9%
d. Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Occupancy Rates for the upcoming 6 months (April - September) are down (-4.4%) compared to the same period last year, while Average Daily Rate is also down (-2.3%).	Occ % - 6 Month Future	31.8%	33.3%	-4.4%
	ADR - 6 Month Future	\$400	\$409	-2.3%
e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Mar. 31, 2023 vs. Previous Year				
Rooms Booked during last month (March, 2023) compared to Rooms Booked during the same period last year (March, 2022) for all arrival dates are up by +(2.3%).	Booking Pace (March):	6.7%	6.6%	2.3%

LOOKING FORWARD: Though April, the last month of the 'official' 2022/23 winter season, is yet to play out, attention at mountain communities should be shifting rapidly to the summer season ahead. In doing so, suppliers will find a dramatically different set of circumstances awaits them. As we transition out of winter and the sustained snow that has been an excellent booking incentive since December, lodging performance across western mountain resorts turns negative beginning immediately in May. Room rates, up 6.5 percent YOY and some 45% in just three years, are putting tremendous pressure on summer visitors at a time when the cost of living and spending on credit remain high. And while ADR has been strong enough to offset modest occupancy declines in the last six months, that's no longer the case as overall demand is down -16.7 percent - or some 112,000 room nights - and occupancy is down -13.4 percent. The net result is an aggregate -7.8 percent decline in RevPAR at this early stage, with declines in 4 of the 5 months for which data are available (October data will be available as of 4/30). This is the first sustained and substantial decline in RevPAR since the deep days of the pandemic and represents an extreme challenge for lodging properties. The trick for the coming season is going to be how to drive guests when rate gains are relatively modest compared to demand declines, making the 'upside down' position of RevPAR a challenge. Suppliers should not count on improving economic conditions to drive summer business, with the cost of living expected to remain elevated into 2024, along with interest rates that are currently adding to discretionary spending challenges. Locally, North Lake Tahoe on-the-books occupancy for April 2023 is up +27.5 percent compared to 2022, accompanied with an increase in rate of +7.0 percent. Occupancy-on-the-books for the upcoming six months (April - September) is down -4.4 percent compared to the same period last year, with an decrease in rate of -2.3 percent. North Lake Tahoe bookings taken in March for arrival March - August are up +2.3 percent compared to the same period last year.

For more information:		
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Lodging Referrals - 3/1/23-3/31/23	Total Events	Unique Events
Hyatt High Sierra Lodge, A Hyatt Residence Club	72	71
AvantStay	52	48
Hyatt Regency Lake Tahoe Resort Spa & Casino	52	52
Natural Retreats – North Lake Tahoe	47	47
Palisades Tahoe Lodge	41	38
Cedar Crest Cottages	37	35
Tahoe North Shore Lodge	34	30
Tahoe Time Vacation Rental	30	28
River Ranch Lodge and Restaurant	29	26
Basecamp Hotel Tahoe City	25	25
Granlibakken Tahoe	25	25
Everline Resort & Spa	24	21
Red Wolf Lakeside Lodge	23	22
Olympic Village Inn	22	21
The Incline Lodge	22	21
Cedar Glen Lodge	21	21
Frog Lake Backcountry Huts	21	19
Meeks Bay Resort & Marina	21	20
West Shore Cafe & Inn	21	20
Tahoe Truckee Factory Stores	20	18
Tahoe Vacation Rentals	20	20
Donner Lake Village	19	19
Brockway Springs Resort	17	15
Cottage Inn at Lake Tahoe	17	17
Mourelatos Lakeshore Resort	16	15
Northstar California Resort	15	15
Tahoe Donner Cross Country Ski Center	15	15
Tahoe Rental Company	15	13
The Inn at Boatworks	14	14
Rockwood Lodge	13	11
Sunnyside Restaurant & Lodge	13	13
Tahoe Mountain Properties	13	12
The Ritz-Carlton, Lake Tahoe	13	13
The Village at Palisades Tahoe	13	12
Gar Woods Grill & Pier	12	11
East West Hospitality at Tahoe	11	9
North Tahoe Rental Company	11	6
Resort at Squaw Creek	11	9
Tahoe Rentals by Wells and Bennett Realtors	10	9
Christy Lodge	9	8
Tahoe Luxury Properties	9	9
Tahoe Marina Lodge	9	8

Tahoe Real Estate Group	9	9
The Hotel at Sugar Bowl	9	9
Hauserman Rental Group	8	8
Mother Natures Inn	8	7
Northstar Lodge by Vacation Club Rentals	8	8
Tahoe Sands Resort	8	6
Tahoe Vista Lodge and Cabins	8	8
VACAY North Tahoe	8	7
Castle Peak Vacation Rentals	7	7
Franciscan Lakeside Lodge	7	6
Rustic Cottages	7	6
Stay In Lake Tahoe	7	7
Stevenson's Holliday Inn	7	5
Tahoma Meadows Cottages	7	7
The Border House at Crystal Bay Casino	7	6
Lake Tahoe Deluxe Vacation Rentals	6	6
LakeFrontHouse.com	6	6
PlumpJack Inn	6	5
Pullen Realty Group	6	6
Sierra Mountain Properties	6	6
Tamarack Lodge	6	5
Agate Bay Realty Vacation Rentals	5	5
Chinquapin / Packard Realty	5	5
Crown Motel & Family Resort	5	5
Tahoe Moon Properties	5	5
BEST. VACATION. EVER... InvitedHome.com	4	4
Incline Vacation Rentals	4	4
Lake Tahoe Accommodations	4	4
PepperTree Inn	4	4
Red Wolf Lodge at Olympic Valley	4	3
Tahoe Signature Properties	4	3
Vacation Tahoe by O'Neal Brokers	4	4
Constellation Residences at Northstar	3	3
Donner Summit Rentals	3	3
Firelite Lodge	3	3
Sun Bear Realty & Vacation Rentals	3	3
Tahoe Accommodations	3	3
Tahoe Exclusive Vacation Rentals	3	3
Tahoe Tavern Properties	3	3
Tahoe Woodside Vacation Rentals	3	3
The Lodge at Obexers	3	3
Vacasa	3	3
Caliente! Lake Tahoe	2	1

Club Tahoe Resort	2	2
Holiday House	2	2
SellMyTimeShareNow.com	2	2
Tahoe Donner Golf Course	2	2
Tahoe Edgelake Beach Club	2	2
Tahoe Getaways Vacation Rentals	2	2
Tahoe Vistana Inn	2	2
Tahoma Lodge	2	1
West Lake Properties at Tahoe	2	2
Goldfish Properties	1	1
Martis Valley Associates Property Rentals	1	1
Martis Valley Vacation Rentals	1	1
West Shore Sports	1	1
TOTAL	1187	1119

Lodging Book Now Referrals - 3/1/23-3/31/23	Total Events	Unique Events
Natural Retreats – North Lake Tahoe	68	68
Granlibakken Tahoe	60	59
Granlibakken Tahoe Ski Area	44	42
Cedar Crest Cottages	39	39
Hyatt Regency Lake Tahoe Resort Spa & Casino	36	33
Northstar California Resort	25	23
Mourelatos Lakeshore Resort	21	21
Tahoe Vacation Rentals	21	20
Brockway Springs Resort	18	16
The Village at Palisades Tahoe	17	17
Northstar Lodge by Vacation Club Rentals	16	16
Resort at Squaw Creek	16	15
Frog Lake Backcountry Huts	15	15
Everline Resort & Spa	14	13
West Shore Cafe & Inn	14	13
East West Hospitality at Tahoe	13	10
Tahoe Rental Company	13	12
The Ritz-Carlton, Lake Tahoe	13	12
Sun Bear Realty & Vacation Rentals	10	7
Cedar Glen Lodge	9	9
Incline Vacation Rentals	9	9
PepperTree Inn	9	8
PlumpJack Inn	9	9
Sunnyside Restaurant & Lodge	9	9
Tahoe Real Estate Group	9	9
Tahoma Meadows Cottages	9	9
Lake Tahoe Accommodations	8	7
Franciscan Lakeside Lodge	7	6
Goldfish Properties	7	6
SellMyTimeShareNow.com	6	5
Tahoe Accommodations	5	5
Tahoe Luxury Properties	5	5
Tahoe Vistana Inn	5	5
Agate Bay Realty Vacation Rentals	4	4
Tahoe Donner Cross Country Ski Center	4	4
Tahoe Getaways Vacation Rentals	4	4
Constellation Residences at Northstar	3	2
Firelite Lodge	3	3
Red Wolf Lodge at Olympic Valley	3	3
Tahoe Signature Properties	3	3
Vacation Station, Inc.	3	3
West Lake Properties at Tahoe	3	3

Americas Best Value Inn Tahoe City	2	2
First Accommodations, Inc.	2	2
Sierra Mountain Properties	2	2
Tahoe Donner Golf Course	2	2
Tahoe Woodside Vacation Rentals	2	2
Gar Woods Grill & Pier	1	1
Hauserman Rental Group	1	1
Holiday House	1	1
Vacasa	1	1
TOTAL	623	595