

# August Standing Reports

## DESTINATION LEVEL RESERVATIONS ACTIVITY SUMMARY

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# north lake tahoe

Destination: North Lake Tahoe

Period: Bookings as of Aug 31, 2022

### Executive Summary - Year over Year Variance and Analysis

Data based on a sample of up to 10 properties in the North Lake Tahoe destination, representing up to 1,494 Units ('DestiMetrics Census'\*) and 46.3% of 3,229 total units in the North Lake Tahoe destination ('Destination Census'\*\*)

**MARKET OVERVIEW:** As August is wrapped up and the final peak month of our summer season is in the books, we see some changes in booking patterns, as well as economic indicators, leading into the upcoming shoulder season. An increase in booking pace in August compared to both August 2021 and 2019, which is a reversal of the long negative trend in pace since the start of the year, is a positive move in the data. While some of this booking pace increase can be drawn to the surge in COVID-19 cases last year, keeping consumers from booking arrival dates in August and September, the increase is a heavy-handed 41.4 percent, leaving us to surmise that the increase cannot be attributed only to a lack of business last year. More importantly, an increase in pace of more than 5 percent versus pre-pandemic 2019 supports this position. This year, media coverage of a potential increase in COVID-19 cases leading into the summer, as well as the uncertainty (still) surrounding economic conditions largely played into consumer considerations when looking at traveling. Though economic conditions are changing, the potential COVID-19 surge came and went quietly, and consumers have recognized this. The Consumer Confidence Index (CCI) increased since last month, up 8.3 percent, to 103.2 (1985=100), the first month-over-month increase since April. After analyzing responses from consumers in the survey, Lynn Franco, Senior Director of Economic Indicators at The Conference Board shared, "..... vacation intentions reached an 8-month high. Looking ahead, August's improvement in confidence may help support spending, but inflation and additional rate hikes still pose risks to economic growth in the short term." While year-over-year inflation declined from 8.5 to 8.3 percent in August, actual prices increased from July, which has had a strong negative impact on financial markets. Though seemingly contradictory, this is a great example of the complexities around economic metrics. In the same realm of inflationary increases is our cost per barrel of crude oil, which directly influences the cost of travel, regardless of the method of transport. Oil prices decreased -11.1 percent in August, now standing at \$90.09 per barrel. This level is also still quite high as a similar analysis of 2011 to 2021 monthly prices shows an average price of \$68.38 (not adjusted for inflation) per barrel, a -24.1 percent decrease from current levels. While these are high levels, consumers have found a way to make it work, and have continued to travel to their favorite destinations, absorbing all the costs along the way, one of which is continued record-high Average Daily Lodging Rates (ADR). ADR continues to climb to the detriment of occupancy rate. August ADR notched \$413, up 5.0 percent versus last summer, and up a whopping 37.0 percent versus August 2019. While ADR was up, occupancy was down -5.0 percent versus last year, and -9.7 percent vs 2019. Though as noted in the past, this isn't the worst thing for property managers who have been struggling to hire staff since mid-pandemic reopening. A decrease in the overall number of guests at the property means less staff is needed to provide adequate services, and so far, the ADR increases have worked to meet revenue goals for most months prior to August, with RevPAR down a very slight -0.2 percent versus last year, while up 23.3% vs 2019. Will this tactic remain in place and remain profitable into the winter season and beyond is the (multi) million-dollar question. Expectations are that at some point a price ceiling will be met as a larger majority of consumers are priced out of the market, though it doesn't appear to be imminent as we saw booking pace jump in August. Overall, consumers are affirming their desire to travel in the upcoming months, and they have no problems paying the high rates, helping keep revenues flat versus last year, positive in the long run. Locally, North Lake Tahoe occupancy was up +21.6 percent in August versus 2021, accompanied by an increase in rate of -0.3 percent. North Lake Tahoe occupancy for the past six months (March - August) was up +7.7 percent compared to the same period last year, accompanied with an increase in rate of +2.9 percent. Bookings taken in August for arrival in August were up an undefined amount compared to bookings taken in August 2021, as last year had negative fill (not shown).

		2022/23	2021/22	Year over Year % Diff
<b>a. Last Month Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates during last month (August, 2022) were up (21.6%) compared to the same period last year (August, 2021), while Average Daily Rate was down (-0.3%).	Occupancy (August) :	59.3%	48.7%	21.6%
	ADR (August) :	\$499	\$501	-0.3%
<b>b. Next Month Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates for next month (September, 2022) are up (43.9%) compared to the same period last year, while Average Daily Rate is also up (13.0%).	Occupancy (September) :	51.3%	35.7%	43.9%
	ADR (September) :	\$370	\$328	13.0%
<b>c. Historical 6 Month Actual Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates for the previous 6 months (March - August) are up (7.7%) compared to the same period last year, while Average Daily Rate is also up (2.9%).	Occ - 6 Month Historic	55.5%	51.6%	7.7%
	ADR - 6 Month Historic	\$446	\$433	2.9%
<b>d. Future 6 Month On The Books Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates for the upcoming 6 months (September - February) are up (10.9%) compared to the same period last year, while Average Daily Rate is also up (8.5%).	Occ - 6 Month Future	24.6%	22.2%	10.9%
	ADR - 6 Month Future	\$402	\$370	8.5%
<b>e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Aug. 31, 2022 vs. Previous Year</b>				
Rooms Booked during last month (August, 2022) compared to Rooms Booked during the same period last year (August, 2021) for all arrival dates are up by +(0.0%).	Booking Pace (August):	6.1%	-1.9%	0.0%

**LOOKING FORWARD:** We enter the shoulder season with some momentum from the positive shift in booking pace in August. With an eight-month decline streak versus both 2021 and 2019 now broken, we'll look with interest on whether the gains can be sustained into the fall. Room rates, meanwhile, are picking up where they left off last winter, with double-digit gains on-the-books for each of the winter months ahead when compared to last year, and the large 30 percent - plus gains versus 2019 securing revenue wins over the long-term. Interestingly, the month that saw the largest benefit of the booking surge in August was January 2023, with a remarkable 38 percent increase in bookings for arrival in that month compared to pre-pandemic 2019. However, December remains soft - at least in terms of occupancy, largely the result of the shift in school breaks in the two weeks before the holiday, creating a sharp decline in occupancy for those days - but also an opportunity to fill in the blanks in the weeks ahead. And though we're feeling optimistic about much of the data, our concern around how consumers will respond to the dramatic declines on Wall St in response to the new inflation data are probably justified. Locally, North Lake Tahoe on-the-books occupancy for September 2022 is up +43.9 percent compared to 2021, accompanied with an increase in rate of +13.0 percent. Occupancy on-the-books for the upcoming six months (September - February) is up +10.9 percent compared to the same period last year, with an increase in rate of +8.5 percent. North Lake Tahoe bookings taken in August for arrival August - January are up an undefined amount compared to the same period last year, as last year's pacing was negative.

<b>For more information:</b>		
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## Monthly Report Aug 2022

### CONFERENCE REVENUE STATISTICS

#### North Shore Properties

#### Year to Date Bookings/Monthly Production Detail FY 22/23

Prepared By: Anna Atwood, Office Manager

	<u>FY 22/23</u>	<u>FY 21/22</u>	<u>Variance</u>
Total Revenue Booked as of 8/31/22:	\$1,134,668	\$1,670,835	-32%
Number of Room Nights:	4,787	8044	-40%
Number of Delegates:	2231	3629	-39%
Annual Revenue Goal:	\$2,000,000	\$2,000,000	0%

Monthly Detail/Activity	<u>August-22</u>	<u>August-21</u>	
<u>Number of Groups Booked:</u>	2	0	
Revenue Booked:	\$91,595	\$0	
Room Nights:	514	0	
Number of Delegates:	425	0	
	1 CA Assoc., 1		
Booked Group Types:	Corp.	0	
Lost Business, # of Groups:	15	0	

<u>Arrived in the month</u>	<u>August-22</u>	<u>August-21</u>	
Number of Groups:	1	2	
Revenue Arrived:	\$45,903	\$208,360	-78%
Room Nights:	100	795	-87%
Number of Delegates:	50	330	
Arrived Group Types:	1 Corp.	2 Assoc.	

Monthly Detail/Activity	<u>July-22</u>	<u>July-21</u>	
<u>Number of Groups Booked:</u>	2	1	
Revenue Booked:	\$145,856	\$45,903	218%
Room Nights:	465	100	365%
Number of Delegates:	544	50	
Booked Group Types:	2 CA Assoc.	1 Corp.	
Lost Business, # of Groups:	18	22	

<u>Arrived in the month</u>	<u>July-22</u>	<u>July-21</u>	
Number of Groups:	3	2	
Revenue Arrived:	\$190,117	\$208,360	-9%
Room Nights:	630	795	-21%
Number of Delegates:	455	330	
	1 CA Assoc., 1		
	Mtg. Planner. 1		
Arrived Group Types:	Corp.	2 Assoc.	

	<u>Current Numbers</u>	<u>Goals</u>
For 2023/24:	\$107,204	\$2,000,000

For 2024/25:	\$89,550	\$2,000,000
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NUMBER OF LEADS Generated as of 8/31/22:	23
YTD 8/31/21:	19
YTD 8/31/20:	15

**Total Number of Leads Generated in Previous Years:**

2021/2022	123
2020/2021	90
2019/2020	252
2018/2019	320
2017/2018	302
2016/2017	244
2015/2016	194
2014/2015	175
2013/2014	172
2012/2013:	171
2011/2012:	119
2010/2011:	92
2009/2010:	107
2008/2009:	151
2007/2008:	209
2006/2007:	205

<b>Lodging Book Now Referrals - 8/1/22-8/31/22</b>	<b>Total Events</b>	<b>Unique Events</b>
Natural Retreats – North Lake Tahoe	246	236
Cedar Crest Cottages	127	122
Hyatt Regency Lake Tahoe Resort Spa & Casino	117	112
Frog Lake Backcountry Huts	73	68
Northstar California Resort	69	65
Resort at Squaw Creek	58	55
Tahoe Vacation Rentals	55	54
East West Hospitality at Tahoe	46	24
West Shore Cafe & Inn	41	38
Cedar Glen Lodge	40	37
Olympic Village Inn	39	38
The Ritz-Carlton, Lake Tahoe	39	37
Northstar Lodge by Vacation Club Rentals	38	37
Red Wolf Lakeside Lodge	38	38
Parkside Inn at Incline	37	33
The Village at Palisades Tahoe	37	35
Mourelatos Lakeshore Resort	36	35
PlumpJack Inn	36	33
Sunnyside Restaurant & Lodge	33	29
Tahoe Rental Company	29	29
Brockway Springs Resort	28	26
Tahoe Luxury Properties	25	24
Tahoma Meadows Cottages	22	22
Sun Bear Realty & Vacation Rentals	19	17
PepperTree Inn	18	18
Constellation Residences at Northstar	17	12
Granlibakken Tahoe	17	17
Agate Bay Realty Vacation Rentals	16	15
Tahoe Real Estate Group	16	16
Gar Woods Grill & Pier	13	11
Tahoe Getaways Vacation Rentals	13	12
Hauserman Rental Group	12	11
Incline Vacation Rentals	12	11
SellMyTimeShareNow.com	12	11
Tahoe Signature Properties	10	10
Lake Tahoe Accommodations	9	8
Red Wolf Lodge at Squaw Valley	9	9
Waters of Tahoe Properties	9	9
Franciscan Lakeside Lodge	8	8
Tahoe Vistana Inn	8	8
Vacation Station, Inc.	8	8
Firelite Lodge	7	6

Sierra Mountain Properties	7	6
Tahoe Accommodations	7	7
Tahoe Donner Golf Course	7	7
West Lake Properties at Tahoe	6	6
Americas Best Value Inn Tahoe City	5	5
Holiday House	5	5
First Accommodations, Inc.	4	4
Goldfish Properties	4	4
Tahoe Woodside Vacation Rentals	4	4
Vacasa	2	2
	1593	1494

<b>Lodging Referrals - 8/1/22-8/31/22</b>	<b>Total Events</b>	<b>Unique Events</b>
AvantStay	199	189
Hyatt High Sierra Lodge, A Hyatt Residence Club	197	191
Natural Retreats – North Lake Tahoe	185	173
Cedar Crest Cottages	102	100
Hyatt Regency Lake Tahoe Resort Spa & Casino	99	90
Basecamp Hotel Tahoe City	91	90
Meeks Bay Resort & Marina	71	62
Tahoe Time Vacation Rental	65	62
Donner Lake Village	63	63
Cottage Inn at Lake Tahoe	61	59
Resort at Squaw Creek	57	53
River Ranch Lodge and Restaurant	57	56
Gar Woods Grill & Pier	52	51
North Tahoe Rental Company	51	29
Tahoe Rental Company	50	47
Tahoe Truckee Factory Stores	49	44
Tahoe Vacation Rentals	46	44
The Inn at Boatworks	45	44
Frog Lake Backcountry Huts	42	42
West Shore Cafe & Inn	41	39
Red Wolf Lakeside Lodge	38	38
Stay In Lake Tahoe	37	35
East West Hospitality at Tahoe	34	25
Mourelatos Lakeshore Resort	33	31
Rustic Cottages	31	29
Sunnyside Restaurant & Lodge	31	30
Crown Motel & Family Resort	30	29
Chaney House	29	22
Lake Tahoe Deluxe Vacation Rentals	29	28
Cedar Glen Lodge	28	25
Northstar California Resort	28	27
Northstar Lodge by Vacation Club Rentals	28	25
Olympic Village Inn	28	27
Tahoe Luxury Properties	28	26
Tahoe Mountain Properties	28	28
Rockwood Lodge	27	26
Tahoe Real Estate Group	27	25
Tahoe Sands Resort	27	26
The Ritz-Carlton, Lake Tahoe	26	26
LakeFrontHouse.com	25	25
Tahoe Vista Lodge and Cabins	25	24
BEST. VACATION. EVER... InvitedHome.com	23	23

Granlibakken Tahoe	21	20
Tahoma Meadows Cottages	21	21
PlumpJack Inn	20	20
Hauserman Rental Group	19	19
Lake Tahoe Accommodations	19	19
The Village at Palisades Tahoe	19	19
Castle Peak Vacation Rentals	18	18
Stevenson's Holliday Inn	18	17
Brockway Springs Resort	17	17
Tahoe Rentals by Wells and Bennett Realtors	17	16
Waters of Tahoe Properties	17	17
Tahoe Getaways Vacation Rentals	16	14
Tahoe Moon Properties	16	16
Sun Bear Realty & Vacation Rentals	15	15
Sierra Mountain Properties	14	14
Tahoe Vistana Inn	14	14
Mother Natures Inn	12	12
Pullen Realty Group	12	12
Chinquapin / Packard Realty	11	11
Donner Summit Rentals	11	11
Firelite Lodge	11	11
Parkside Inn at Incline	11	10
Tahoe Exclusive Vacation Rentals	11	11
Goldfish Properties	10	9
PepperTree Inn	10	10
SellMyTimeShareNow.com	10	10
Squaw Valley Lodge	10	10
Tahoe Tavern Properties	10	10
The Border House at Crystal Bay Casino	10	10
VACAY North Tahoe	10	10
Franciscan Lakeside Lodge	9	9
Tahoe Marina Lodge	9	9
Tamarack Lodge	9	9
Caliente! Lake Tahoe	8	6
Constellation Residences at Northstar	8	7
First Accommodations, Inc.	8	6
Vacation Station, Inc.	8	8
Vacation Tahoe by O'Neal Brokers	8	7
Agate Bay Realty Vacation Rentals	7	7
Christy Lodge	7	7
Incline Vacation Rentals	7	7
Martis Valley Vacation Rentals	7	7
The Hotel at Sugar Bowl	7	7



Club Tahoe Resort	6	6
Holiday House	6	6
Martis Valley Associates Property Rentals	6	6
Tahoe Edgelake Beach Club	6	6
Tahoe North Shore Lodge	6	5
Tahoe Signature Properties	5	5
Vacasa	5	5
West Lake Properties at Tahoe	5	5
West Shore Sports	5	5
Red Wolf Lodge at Squaw Valley	4	4
Tahoma Lodge	4	4
The Lodge at Obexers	4	4
Tahoe Accommodations	3	3
Tahoe Donner Golf Course	3	3
Tahoe Woodside Vacation Rentals	3	3
Americas Best Value Inn Tahoe City	2	2
Sandy's Pub at the Resort at Squaw Creek	2	2
Tahoe Donner Cross Country Ski Center	2	2
	2872	2723