

September Standing Reports

DESTINATION LEVEL RESERVATIONS ACTIVITY SUMMARY

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north lake tahoe

Destination: North Lake Tahoe

Period: Bookings as of Sep 30, 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 1,527 Units ('DestiMetrics Census'*) and 47.3% of 3,229 total units in the North Lake Tahoe destination ('Destination Census'**)

MARKET OVERVIEW: With the close of September, we are now officially in the shoulder season. As our Mountain West destinations begin to prepare for the upcoming winter season, booking pace continued to match the strength noted last month, adding +197,181 net new bookings spread from September through March. This pace is slightly above the net new bookings noted at the end of August (+196,230). Additionally, bookings made in September for September are higher than both last year and 3 years ago (+20.9 percent and +9.1 percent, respectively). While this is certainly a win, the forward looking 6 months haven't experienced the same trend. For the entire reporting period, booking pace is underperforming last year by -5.6 percent. Many factors are playing into the softer booking pace compared to last year, including historically high Average Daily Rates (ADR) as well as some softening in the economy over the course of the month. Whether or not this will derail revenue goals is yet to be seen as the month-to-month situation is largely reflective of current circumstances. ADR continues to gain over prior years as September's rate of \$355 is up both +5.3 percent versus last year and +44.0 percent v3YA. Strong gains in rate do price some consumers out of the market, though it appears that the portion of consumers that can afford the current rates are happy to pay it as revenue gains for September were +10.3 percent versus last year and +46.0 percent v3YA. On the economic front, interest rate increases enacted by the Federal Reserve in effort to reduce inflation prompted dramatically negative movement in financial markets. The Dow Jones Industrial Average (DJIA) decreased -9.6 percent or -3,065.36 points from last month and closed at 28,725.51 points. Effectively wiping out all gains noted for the index since October of 2020. This heavy-handed correction of the market negatively affects those living off retirement accounts, as well as those heavily invested in financial markets, as they are shaken from a large loss in portfolio value. As efforts are taken to reduce inflation, currently at 8.3 percent, employers across the economy added fewer jobs than initially expected, seemingly justifying the actions taken by the Federal Reserve to cool down the economy. In September, the US added 263,000 new jobs, a decrease of -16.5 percent from last month, and unemployment fell to 3.5 percent. The Hospitality and Leisure industry led the way in new job gain with 83,000 new positions but remains suppressed from the total employment numbers of February 2020 by -1.1 million jobs. Though as mentioned before, this isn't necessarily negative as lower occupancy rates require less staff to provide adequate services. While financial markets declined since last month and job gain was unimpressive, the Consumer Confidence Index (CCI) increased 4.2 percent to 108.0 points (1985=100). This marks the first time the index has gained in consecutive months since April and is also the highest it has been for the entire summer season. While this is relatively good news despite the slowing of the economy, we will be watching to see how consumers react to the economic developments from this month in the coming CCI report in October. Despite some tumultuous developments in the economy, consumers were relatively unshaken and provided strong bookings and revenue for the month. Whether or not the economic conditions start to erode winter season bookings is yet to be seen as domestic and international forces scramble to get the economy under control and stable once again. Locally, North Lake Tahoe occupancy was up +72.2 percent in September versus 2021, accompanied by an increase in rate of +18.9 percent. North Lake Tahoe occupancy for the past six months (April - September) was up +13.7 percent compared to the same period last year, accompanied with a rate that is even with last year. Bookings taken in September for arrival in September were up an undefined amount compared to bookings taken in September 2021, as last year had negative fill (not shown).

| | | 2022/23 | 2021/22 | Year over Year % Diff |
|--|---------------------------|---------|---------|-----------------------|
| a. Last Month Performance: Current YTD vs. Previous YTD | | | | |
| Occupancy Rates during last month (September, 2022) were up (72.2%) compared to the same period last year (September, 2021), while Average Daily Rate was also up (18.9%). | Occupancy (September) : | 48.0% | 27.9% | 72.2% |
| | ADR (September) : | \$348 | \$293 | 18.9% |
| b. Next Month Performance: Current YTD vs. Previous YTD | | | | |
| Occupancy Rates for next month (October, 2022) are down (0.0%) compared to the same period last year, while Average Daily Rate is up (2.0%). | Occupancy (October) : | 35.4% | 35.4% | 0.0% |
| | ADR (October) : | \$249 | \$244 | 2.0% |
| c. Historical 6 Month Actual Performance: Current YTD vs. Previous YTD | | | | |
| Occupancy Rates for the previous 6 months (April - September) are up (13.7%) compared to the same period last year, while Average Daily Rate is down (0.0%). | Occ - 6 Month Historic | 53.6% | 47.1% | 13.7% |
| | ADR - 6 Month Historic | \$438 | \$438 | 0.0% |
| d. Future 6 Month On The Books Performance: Current YTD vs. Previous YTD | | | | |
| Occupancy Rates for the upcoming 6 months (October - March) are up (8.4%) compared to the same period last year, while Average Daily Rate is also up (5.5%). | Occ - 6 Month Future | 22.1% | 20.4% | 8.4% |
| | ADR - 6 Month Future | \$366 | \$347 | 5.5% |
| e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Sep. 30, 2022 vs. Previous Year | | | | |
| Rooms Booked during last month (September, 2022) compared to Rooms Booked during the same period last year (September, 2021) for all arrival dates are up by +333.0%. | Booking Pace (September): | 2.8% | 0.6% | 333.0% |

LOOKING FORWARD: As noted in the market overview, there is a fair bit of uncertainty in the forward-looking economic situation. With one more interest rate hike expected this year, traditional understanding tells us that the economy will continue to cool down, with job growth slowing and prices declining in effort to control inflation. How this all affects our consumer is yet to be seen. We know from the last two years that the economy, as well as societal forces, have the potential to move outside the traditional understanding very quickly. Nevertheless, winter occupancy is currently only down -2.4 percent compared to last year, when massive bookings surges prompted by pent-up demand and an easing of on mountain policies led to a record setting season. Keeping pace with last year's high demand is impressive despite on-going current economic and geopolitical concerns. December occupancy remains a major question mark with ADRs now near \$800 and are pricing some consumers out of the market. As always, weather will also play into the mix. Forecasters are calling for a third-consecutive La Nina winter, though we will not know how the snow will fall until it does. Economic conditions are secondary to weather as consumers are expecting an excellent product on the slopes, and as we know from years past, snowfall, and when it does or does not fall, has the potential to make or break the season. Locally, North Lake Tahoe on-the-books occupancy for October 2022 is even compared to 2021, accompanied with an increase in rate of +2.0 percent. Occupancy-on-the-books for the upcoming six months (October - March) is up +8.4 percent compared to the same period last year, with an increase in rate of +5.5 percent. North Lake Tahoe bookings taken in September for arrival September - February are up +333.0 percent compared to the same period last year.

| | | | |
|--------------------------------|------------------------------------|--|---|
| For more information: | | | |
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| | Amber Burke, Director of Marketing | Amber@GoTahoeNorth.com | |
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Monthly Report Sept 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 9/30/22: | \$1,404,422 | \$1,792,943 | -22% |
| Number of Room Nights: | 6,291 | 8304 | -24% |
| Number of Delegates: | 3052 | 3909 | -22% |
| Annual Revenue Goal: | \$2,000,000 | \$2,000,000 | 0% |

| <u>Monthly Detail/Activity</u> | <u>September-22</u> | <u>September-21</u> | |
|---------------------------------|----------------------|-------------------------|------|
| <u>Number of Groups Booked:</u> | 4 | 0 | |
| Revenue Booked: | \$127,050 | \$0 | |
| Room Nights: | 891 | 0 | |
| Number of Delegates: | 430 | 0 | |
| | 1 Corp., 1 | | |
| | Assoc., 1 CA | | |
| | Assoc., 1 Non- | | |
| Booked Group Types: | Profit | 0 | |
| Lost Business, # of Groups: | 13 | 10 | |
| <u>Arrived in the month</u> | <u>September</u> | <u>September-22</u> | |
| Number of Groups: | 8 | 4 | |
| Revenue Arrived: | \$253,246 | \$111,814 | 126% |
| Room Nights: | 1103 | 718 | 54% |
| Number of Delegates: | 640 | 255 | |
| | 5 Corp, 1 | | |
| | Assoc., 2 Non- | 1 Govt, 1 SMF, | |
| Arrived Group Types: | Profit | 1 Asspc., 1 MP | |

| <u>Monthly Detail/Activity</u> | <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: | \$194,704 | \$2,000,000 | |
| For 2024/25: | \$89,550 | \$2,000,000 | |

| | |
|---|-----------|
| NUMBER OF LEADS Generated as of 9/30/22: | 31 |
| YTD 9/30/21: | 20 |
| YTD 9/30/20: | 29 |

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 |

| Lodging Referrals - 9/1/22-9/30/22 | Total Events | Unique Events |
|---|---------------------|----------------------|
| AvantStay | 186 | 176 |
| Natural Retreats – North Lake Tahoe | 185 | 173 |
| Hyatt High Sierra Lodge, A Hyatt Residence Club | 154 | 149 |
| Hyatt Regency Lake Tahoe Resort Spa & Casino | 96 | 93 |
| Cedar Crest Cottages | 94 | 93 |
| The Ritz-Carlton, Lake Tahoe | 88 | 88 |
| Basecamp Hotel Tahoe City | 71 | 69 |
| River Ranch Lodge and Restaurant | 64 | 60 |
| Granlibakken Tahoe | 59 | 58 |
| Frog Lake Backcountry Huts | 57 | 55 |
| Tahoe Vacation Rentals | 53 | 51 |
| Red Wolf Lakeside Lodge | 49 | 48 |
| Cottage Inn at Lake Tahoe | 48 | 47 |
| Meeks Bay Resort & Marina | 45 | 44 |
| Tahoe Rental Company | 44 | 42 |
| The Village at Palisades Tahoe | 44 | 40 |
| The Inn at Boatworks | 42 | 41 |
| Donner Lake Village | 41 | 40 |
| West Shore Cafe & Inn | 40 | 38 |
| Cedar Glen Lodge | 38 | 37 |
| Gar Woods Grill & Pier | 37 | 37 |
| Resort at Squaw Creek | 37 | 35 |
| Waters of Tahoe Properties | 37 | 34 |
| Tahoe Time Vacation Rental | 36 | 34 |
| Mourelatos Lakeshore Resort | 33 | 31 |
| Sunnyside Restaurant & Lodge | 33 | 31 |
| Tahoe Mountain Properties | 32 | 32 |
| North Tahoe Rental Company | 31 | 19 |
| Olympic Village Inn | 30 | 30 |
| Tahoe Truckee Factory Stores | 29 | 26 |
| Rockwood Lodge | 28 | 26 |
| Tahoe Vista Lodge and Cabins | 27 | 24 |
| Northstar California Resort | 26 | 25 |
| Tahoma Meadows Cottages | 26 | 24 |
| East West Hospitality at Tahoe | 25 | 20 |
| Rustic Cottages | 24 | 21 |
| Northstar Lodge by Vacation Club Rentals | 23 | 22 |
| Tahoe Luxury Properties | 23 | 23 |
| Stay In Lake Tahoe | 22 | 22 |
| Hauserman Rental Group | 21 | 18 |
| PlumpJack Inn | 21 | 21 |
| Crown Motel & Family Resort | 20 | 20 |

| | | |
|---|----|----|
| Agate Bay Realty Vacation Rentals | 19 | 17 |
| Tahoe Moon Properties | 18 | 17 |
| Tahoe Real Estate Group | 18 | 18 |
| Brockway Springs Resort | 17 | 17 |
| Squaw Valley Lodge | 17 | 16 |
| LakeFrontHouse.com | 16 | 14 |
| Tahoe Sands Resort | 16 | 15 |
| Constellation Residences at Northstar | 15 | 14 |
| Franciscan Lakeside Lodge | 15 | 15 |
| Lake Tahoe Deluxe Vacation Rentals | 15 | 15 |
| Parkside Inn at Incline | 15 | 15 |
| Tahoe Rentals by Wells and Bennett Realtors | 15 | 14 |
| Donner Summit Rentals | 14 | 14 |
| VACAY North Tahoe | 14 | 13 |
| Chaney House | 13 | 11 |
| Tahoe Vistana Inn | 13 | 12 |
| The Hotel at Sugar Bowl | 12 | 12 |
| Sun Bear Realty & Vacation Rentals | 11 | 10 |
| Tahoe Getaways Vacation Rentals | 11 | 9 |
| Tahoe Signature Properties | 11 | 10 |
| Castle Peak Vacation Rentals | 10 | 10 |
| Sierra Mountain Properties | 9 | 9 |
| Tahoe Tavern Properties | 9 | 9 |
| The Border House at Crystal Bay Casino | 9 | 9 |
| Christy Lodge | 8 | 7 |
| Lake Tahoe Accommodations | 8 | 8 |
| PepperTree Inn | 8 | 8 |
| Stevenson's Holliday Inn | 8 | 8 |
| Tahoe Exclusive Vacation Rentals | 8 | 8 |
| Vacation Tahoe by O'Neal Brokers | 8 | 7 |
| Martis Valley Vacation Rentals | 7 | 6 |
| SellMyTimeShareNow.com | 7 | 7 |
| West Shore Sports | 7 | 7 |
| BEST. VACATION. EVER... InvitedHome.com | 6 | 6 |
| Chinquapin / Packard Realty | 6 | 6 |
| Holiday House | 6 | 4 |
| Incline Vacation Rentals | 6 | 5 |
| Tahoe Donner Cross Country Ski Center | 6 | 6 |
| Tahoe North Shore Lodge | 6 | 5 |
| The Lodge at Obexers | 6 | 6 |
| Tahoe Marina Lodge | 5 | 5 |
| Tahoe Woodside Vacation Rentals | 5 | 5 |
| Tamarack Lodge | 5 | 5 |

| | | |
|---|------|------|
| West Lake Properties at Tahoe | 5 | 5 |
| Caliente! Lake Tahoe | 4 | 4 |
| Firelite Lodge | 4 | 4 |
| Martis Valley Associates Property Rentals | 4 | 4 |
| Sandy's Pub at the Resort at Squaw Creek | 4 | 3 |
| Tahoe Donner Golf Course | 4 | 3 |
| Vacation Station, Inc. | 4 | 4 |
| First Accommodations, Inc. | 3 | 3 |
| Goldfish Properties | 3 | 3 |
| Mother Natures Inn | 3 | 3 |
| Tahoe Accommodations | 3 | 3 |
| Tahoma Lodge | 3 | 3 |
| Vacasa | 3 | 2 |
| Club Tahoe Resort | 2 | 2 |
| Pullen Realty Group | 2 | 2 |
| Red Wolf Lodge at Olympic Valley | 2 | 2 |
| Tahoe Edgelake Beach Club | 2 | 2 |
| The Cedar House Sport Hotel | 2 | 2 |
| Americas Best Value Inn Tahoe City | 1 | 1 |
| Red Wolf Lodge at Squaw Valley | 1 | 1 |
| | 2636 | 2507 |

| Lodging Book Now Referrals - 9/1/22-9/30/22 | Total Events | Unique Events |
|--|---------------------|----------------------|
| Natural Retreats – North Lake Tahoe | 184 | 176 |
| Granlibakken Tahoe | 150 | 147 |
| Cedar Crest Cottages | 111 | 109 |
| Hyatt Regency Lake Tahoe Resort Spa & Casino | 96 | 92 |
| The Ritz-Carlton, Lake Tahoe | 86 | 86 |
| Tahoe Vacation Rentals | 70 | 69 |
| The Village at Palisades Tahoe | 54 | 53 |
| Resort at Squaw Creek | 53 | 52 |
| Granlibakken Tahoe Ski Area | 50 | 49 |
| Cedar Glen Lodge | 48 | 48 |
| Waters of Tahoe Properties | 48 | 42 |
| Tahoe Rental Company | 46 | 41 |
| Frog Lake Backcountry Huts | 43 | 42 |
| West Shore Cafe & Inn | 43 | 39 |
| Mourelatos Lakeshore Resort | 36 | 36 |
| Northstar California Resort | 35 | 34 |
| Tahoma Meadows Cottages | 35 | 31 |
| East West Hospitality at Tahoe | 30 | 19 |
| Northstar Lodge by Vacation Club Rentals | 30 | 30 |
| Sunnyside Restaurant & Lodge | 30 | 30 |
| PlumpJack Inn | 28 | 28 |
| Parkside Inn at Incline | 25 | 24 |
| Constellation Residences at Northstar | 24 | 20 |
| Tahoe Luxury Properties | 24 | 24 |
| Hauserman Rental Group | 19 | 16 |
| Sun Bear Realty & Vacation Rentals | 18 | 16 |
| Tahoe Real Estate Group | 17 | 17 |
| Brockway Springs Resort | 15 | 14 |
| Lake Tahoe Accommodations | 15 | 14 |
| Agate Bay Realty Vacation Rentals | 14 | 14 |
| Granlibakken Resort Ski Area | 14 | 14 |
| Incline Vacation Rentals | 12 | 11 |
| Tahoe Getaways Vacation Rentals | 12 | 11 |
| Vacasa | 12 | 11 |
| First Accommodations, Inc. | 11 | 9 |
| Gar Woods Grill & Pier | 11 | 11 |
| Vacation Station, Inc. | 11 | 9 |
| Sierra Mountain Properties | 9 | 9 |
| Tahoe Donner Golf Course | 9 | 9 |
| Tahoe Signature Properties | 9 | 9 |
| Americas Best Value Inn Tahoe City | 8 | 7 |
| Red Wolf Lodge at Olympic Valley | 8 | 7 |

| | | |
|---------------------------------------|------|------|
| West Lake Properties at Tahoe | 8 | 7 |
| Firelite Lodge | 7 | 7 |
| Holiday House | 6 | 6 |
| PepperTree Inn | 6 | 6 |
| Red Wolf Lakeside Lodge | 6 | 6 |
| SellMyTimeShareNow.com | 6 | 6 |
| Tahoe Accommodations | 6 | 5 |
| Franciscan Lakeside Lodge | 5 | 5 |
| Goldfish Properties | 5 | 5 |
| Tahoe Vistana Inn | 4 | 4 |
| Tahoe Woodside Vacation Rentals | 4 | 4 |
| Red Wolf Lodge at Squaw Valley | 3 | 3 |
| Olympic Village Inn | 2 | 2 |
| Tahoe Donner Cross Country Ski Center | 1 | 1 |
| | 1672 | 1596 |