

# February Standing Reports

## DESTINATION LEVEL RESERVATIONS ACTIVITY SUMMARY

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# north lake tahoe

Destination: North Lake Tahoe

Period: Bookings as of Feb 28, 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 1,463 Units ("DestiMetrics Census\*\*") and 45.3% of 3,229 total units in the North Lake Tahoe destination ("Destination Census\*\*")

**MARKET OVERVIEW:** As February comes to a close, western mountain resort operators are finding themselves amidst a gold rush of sorts, but of the cold, white, and powdery variety. Snowfall across the west has been outright impressive this winter season with historic totals blanketing the slopes. As we know, snowfall can be one of the biggest offsets to economic instability, and the weather couldn't have had better timing. Economic indicators for the month show a mostly negative progression from January's close with widespread turmoil across markets. The Dow Jones Industrial Average (DJIA) declined significantly during February, down -4.9 percent, or -1,429.3 points to close the month at 32,656.7 points. This decline is the second in the last three months and is a reversal of positive momentum noted in January. The Consumer Confidence Index (CCI) also experienced a decline in February, down -2.9 percent from last month to 102.9 points (1985=100). This is the second consecutive decline in CCI, and the fourth in the last six months. When analyzing the changes since last month, Ataman Ozyildirim, Senior Director, Economics at The Conference Board said, "...Vacation Intentions also declined in February." Contrary to negative DJIA and CCI changes, US job growth shines a more positive light on the economy, though it should be taken with a grain of salt. The National Unemployment Rate rose from 3.4 percent to 3.6 percent as employers added 311,000 new jobs in February. And while this is a decline from the 504,000 added last month, declines indicate a slowing of the economy and this month's job creation is still high enough that the Federal Reserve Bank ("Fed") will continue their efforts to slow things down. Of the new jobs added, the Leisure and Hospitality sector led all sectors adding 105,000 jobs during the month. Overall, Leisure and Hospitality remains 410,000 positions short of pre-pandemic levels and hoteliers and property management companies continue to struggle to fill vacant positions. Despite economic indicators are creating discomfort for consumers, snowfall helped to boost bookings made in February for arrival in February, with short-lead arrival bookings up 22.2 percent. So we've got a tug of war that we've seen—and benefitted from—in the past playing a positive role again this year as high quality, widespread snow helps snow sport enthusiasts trade in (at least some of) their economic concerns for quality slope time. Locally, North Lake Tahoe occupancy was down -4.4 percent in February versus 2022, accompanied by a rate that was up +10.6% compared to last year's. North Lake Tahoe occupancy for the past six months (September - February) is up +9.7 percent compared to the same period last year, accompanied with a rate that is up +4.3 percent compared to last year. Bookings taken in February for arrival in February were down -21.0 percent compared to bookings taken in February 2022 (not shown).

	Year over Year			
	2022/23	2021/22	% Diff	
<b>a. Last Month Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates during last month (February, 2023) were down (-4.4%) compared to the same period last year (February, 2022), while Average Daily Rate was up (10.6%).	Occupancy (February) :	61.2%	64.0%	-4.4%
	ADR (February) :	\$468	\$424	10.6%
<b>b. Next Month Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates for next month (March, 2023) are down (-5.5%) compared to the same period last year, while Average Daily Rate is up (5.0%).	Occupancy (March) :	50.6%	53.5%	-5.5%
	ADR (March) :	\$350	\$334	5.0%
<b>c. Historical 6 Month Actual Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates for the previous 6 months (September - February) are up (9.7%) compared to the same period last year, while Average Daily Rate is also up (4.3%).	Occ - 6 Month Historic	48.9%	44.6%	9.7%
	ADR - 6 Month Historic	\$383	\$368	4.3%
<b>d. Future 6 Month On The Books Performance: Current YTD vs. Previous YTD</b>				
Occupancy Rates for the upcoming 6 months (March - August) are down (-10.7%) compared to the same period last year, while Average Daily Rate is also down (-1.9%).	Occ % - 6 Month Future	29.6%	33.1%	-10.7%
	ADR - 6 Month Future	\$398	\$406	-1.9%
<b>e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Feb. 28, 2023 vs. Previous Year</b>				
Rooms Booked during last month (February, 2023) compared to Rooms Booked during the same period last year (February, 2022) for all arrival dates are up by "(24.0%).	Booking Pace (February):	6.7%	5.4%	24.0%

**LOOKING FORWARD:** The last two months of the winter season are set up before us. As we contemplate the roller coaster that is macro-economic conditions, the balance of the season has a rich pool of opportunity and threat from which to choose, and the summer months are now coming in to focus. On the opportunity side, fantastic snow conditions have set up an extended season, particularly in destinations that aren't prone to sustained spring rains (southern Rockies & Sierras), and we anticipate that some resorts will be lifting folks into the 4th of July, assuming staffing allows. And an early Easter this year also sets up an opportunity for a strong April, though the numbers aren't there just yet. And all this moisture bodes well for lessening the threat of wildfire, which has been substantial for a decade now. On the threat side, March is very soft as shifts in school breaks mean that a significant percentage of households that were able to travel through the third week of March last year will be deferring to the end of the month, if at all, which may trigger an earlier-than-hoped slowdown. And resorts that can't or don't operate into the warm months may have a prolonged mud season while all that white gold melts, potentially stifling summer travel or potentially interfering with events and activities that start the summer off. With the threats and opportunities come a series of uncertainties wrapped in the cloaks of geopolitics and economic turmoil. How the recent banking sector issues impact Federal Reserve action on inflation will be key to influencing increasingly price-sensitive consumers, and confidence is likely to take a hit. But in the end, the industry has grown accustomed to 'unusual' business conditions, and those of a certain age continue to apply the lessons of the Great Recession in modified form, the result of which is an engaged customer base and a great product. Those things that are within the industry's control are in good hands, and those that are not can't be changed, so proactive assessment will continue to serve in the months ahead. Locally, North Lake Tahoe on-the-books occupancy for March 2023 is down -5.5 percent compared to 2022, accompanied with an increase in rate of +5.0 percent. Occupancy on-the-books for the upcoming six months (March - August) is down -10.7 percent compared to the same period last year, with an increase in rate of -1.9 percent. North Lake Tahoe bookings taken in February for arrival February - July are up +24.0 percent compared to the same period last year.

<b>For more information:</b>		
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## Monthly Report Feb 2023

### 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 1/31/23:	\$1,403,135	\$1,961,215	-28%
Number of Room Nights:	6,141	9228	-33%
Number of Delegates:	3047	4327	-30%
Annual Revenue Goal:	\$2,000,000	\$2,000,000	0%

Monthly Detail/Activity	<u>February-23</u>	<u>February-22</u>
<u>Number of Groups Booked:</u>	5	3
Revenue Booked:	\$274,601	\$182,232
Room Nights:	1203	803
Number of Delegates:	480	240
		1 Corp., 2 Mtg.
Booked Group Types:	1 Assoc. 4 Corp	Planners
Lost Business, # of Groups:	7	21

<u>Arrived in the month</u>	<u>February-23</u>	<u>February-22</u>
Number of Groups:	2	2
Revenue Arrived:	\$145,586	\$50,532
Room Nights:	673	264
Number of Delegates:	300	138
Arrived Group Types:	1 Assoc 1 Corp	2 Corp.

Monthly Detail/Activity	<u>January-23</u>	<u>January-22</u>
<u>Number of Groups Booked:</u>	2	5
Revenue Booked:	\$303,424	\$206,993
Room Nights:	807	730
Number of Delegates:	350	371
Booked Group Types:	1 Assoc. 1 Corp	Corp.
Lost Business, # of Groups:	7	11

<u>Arrived in the month</u>	<u>January-23</u>	<u>January-22</u>
Number of Groups:	2	0
Revenue Arrived:	\$203,442	\$0
Room Nights:	819	0
Number of Delegates:	510	0
Arrived Group Types:	1 Assoc 1 Corp	0

Monthly Detail/Activity	<u>December-22</u>	<u>December-21</u>
<u>Number of Groups Booked:</u>	1	1
Revenue Booked:	\$94,540	\$97,428
Room Nights:	295	417
Number of Delegates:	100	300

Booked Group Types:	1 Assoc.	Corp.
Lost Business, # of Groups:	4	22

<u>Arrived in the month</u>	<u>December-22</u>	<u>December-21</u>
Number of Groups:	0	1
Revenue Arrived:	\$0	\$215,135
Room Nights:	0	1382
Number of Delegates:	0	300
Arrived Group Types:	0	Assoc.

<u>Monthly Detail/Activity</u>	<u>November-22</u>	<u>November-21</u>
<b><u>Number of Groups Booked:</u></b>	<b>3</b>	<b>0</b>
Revenue Booked:	\$165,987	\$0
Room Nights:	696	0
Number of Delegates:	295	0
	1 Corp., 1 Assoc., 1 Meeting	
Booked Group Types:	Planner	0
Lost Business, # of Groups:	13	7

<u>Arrived in the month</u>	<u>November-22</u>	<u>November-21</u>
Number of Groups:	0	0
Revenue Arrived:	\$0	\$0
Room Nights:	0	0
Number of Delegates:	0	0
Arrived Group Types:	0	0

<u>Monthly Detail/Activity</u>	<u>October-22</u>	<u>October-21</u>	
<b><u>Number of Groups Booked:</u></b>	<b>4</b>	<b>4</b>	
Revenue Booked:	\$241,848	\$121,383	99%
Room Nights:	1100	579	90%
Number of Delegates:	596	390	53%
	2 Mtg. Planner, 1 Assoc., 1 Non- Profit		
Booked Group Types:		0	
Lost Business, # of Groups:	13	10	

<u>Arrived in the month</u>	<u>October-22</u>	<u>October-21</u>	
Number of Groups:	4	5	
Revenue Arrived:	\$253,042	\$352,682	-28%
Room Nights:	1071	1144	-6%
Number of Delegates:	431	1047	-59%
Arrived Group Types:	2 Corp, 2 Assoc.	2 Corp., 2 Assoc., 1 SMF	

<u>Monthly Detail/Activity</u>	<u>September-22</u>	<u>September-21</u>
<b><u>Number of Groups Booked:</u></b>	<b>4</b>	<b>0</b>
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

<b><u>Arrived in the month</u></b>	<b><u>September</u></b>	<b><u>September-22</u></b>	
Number of Groups:	7	4	
Revenue Arrived:	\$200,928	\$111,814	80%
Room Nights:	968	718	35%
Number of Delegates:	590	255	
	4 Corp, 1		
	Assoc., 2 Non-	1 Govt, 1 SMF,	
Arrived Group Types:	Profit	1 Asspc., 1 MP	

<b>Monthly Detail/Activity</b>	<b><u>August-22</u></b>	<b><u>August-21</u></b>	
<b><u>Number of Groups Booked:</u></b>	<b>2</b>	<b>0</b>	
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	

<b><u>Arrived in the month</u></b>	<b><u>August-22</u></b>	<b><u>August-21</u></b>	
Number of Groups:	3	2	
Revenue Arrived:	\$116,069	\$208,360	-44%
Room Nights:	286	795	-64%
Number of Delegates:	166	330	
	1 Corp., 1 Mtg.		
Arrived Group Types:	Planner	2 Assoc.	

<b>Monthly Detail/Activity</b>	<b><u>July-22</u></b>	<b><u>July-21</u></b>	
<b><u>Number of Groups Booked:</u></b>	<b>2</b>	<b>1</b>	
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	

<b><u>Arrived in the month</u></b>	<b><u>July-22</u></b>	<b><u>July-21</u></b>	
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.	

<b><u>Current Numbers</u></b>	<b><u>Goals</u></b>
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For 2023/24:	\$711,896	\$2,000,000
For 2024/25:	\$340,740	\$2,000,000

NUMBER OF LEADS Generated as of 2/28/23:	79
YTD 2/28/22:	72
YTD 1/31/21:	61

**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 - 2/1/23-2/28/23</b>	<b>Total Events</b>	<b>Unique Events</b>
Granlibakken Tahoe Ski Area	67	67
Granlibakken Tahoe	62	59
Natural Retreats – North Lake Tahoe	54	49
Cedar Crest Cottages	41	40
The Ritz-Carlton, Lake Tahoe	32	32
Resort at Squaw Creek	29	29
Hyatt Regency Lake Tahoe Resort Spa & Casino	28	27
Northstar California Resort	27	27
Frog Lake Backcountry Huts	26	26
East West Hospitality at Tahoe	23	13
Tahoma Meadows Cottages	21	19
The Village at Palisades Tahoe	20	20
PlumpJack Inn	19	17
Tahoe Vacation Rentals	19	19
Tahoe Rental Company	18	18
Mourelatos Lakeshore Resort	17	17
Cedar Glen Lodge	15	12
Northstar Lodge by Vacation Club Rentals	12	12
Tahoe Luxury Properties	12	11
Red Wolf Lodge at Olympic Valley	11	11
Sunnyside Restaurant & Lodge	11	11
Tahoe Donner Cross Country Ski Center	11	11
Brockway Springs Resort	9	8
PepperTree Inn	8	8
Lake Tahoe Accommodations	7	7
West Shore Cafe & Inn	7	7
Tahoe Real Estate Group	6	6
Constellation Residences at Northstar	5	5
Hauserman Rental Group	4	3
SellMyTimeShareNow.com	4	4
Sun Bear Realty & Vacation Rentals	4	4
Agate Bay Realty Vacation Rentals	3	3
Goldfish Properties	3	3
Sierra Mountain Properties	3	3
Tahoe Accommodations	3	2
Tahoe Vistana Inn	3	3
Vacasa	3	3
Vacation Station, Inc.	3	3
Americas Best Value Inn Tahoe City	2	2
First Accommodations, Inc.	2	2
Franciscan Lakeside Lodge	2	2
Incline Vacation Rentals	2	2

Tahoe Getaways Vacation Rentals	2	2
Tahoe Woodside Vacation Rentals	2	2
Waters of Tahoe Properties	2	2
West Lake Properties at Tahoe	2	2
Firelite Lodge	1	1
Holiday House	1	1



<b>Lodging Referrals - 2/1/23-2/28/23</b>	<b>Total Events</b>	<b>Unique Events</b>
Hyatt High Sierra Lodge, A Hyatt Residen	73	70
Hyatt Regency Lake Tahoe Resort Spa &	58	52
Natural Retreats – North Lake Tahoe	53	52
Basecamp Hotel Tahoe City	48	47
Granlibakken Tahoe	48	44
Tahoe Donner Cross Country Ski Center	45	44
AvantStay	43	39
Tahoe North Shore Lodge	41	36
Red Wolf Lakeside Lodge	33	28
Frog Lake Backcountry Huts	30	29
The Inn at Boatworks	30	26
Cedar Crest Cottages	28	28
Donner Lake Village	26	26
The Ritz-Carlton, Lake Tahoe	26	26
River Ranch Lodge and Restaurant	24	23
Olympic Village Inn	23	22
Resort at Squaw Creek	23	19
Tahoe Truckee Factory Stores	19	18
Agate Bay Realty Vacation Rentals	18	13
Crown Motel & Family Resort	18	18
North Tahoe Rental Company	18	10
Northstar California Resort	18	18
Palisades Tahoe Lodge	18	17
Cottage Inn at Lake Tahoe	17	17
Meeks Bay Resort & Marina	16	16
Tahoe Rental Company	16	14
Cedar Glen Lodge	15	15
Rockwood Lodge	15	13
Tahoe Luxury Properties	15	14
Tahoe Mountain Properties	15	13
Tahoe Vacation Rentals	15	13
West Shore Cafe & Inn	15	15
East West Hospitality at Tahoe	14	10
The Village at Palisades Tahoe	14	14
Christy Lodge	13	13
Tahoe Time Vacation Rental	13	13
Tahoe Vista Lodge and Cabins	13	13
Mourelatos Lakeshore Resort	12	12
PlumpJack Inn	12	11
Tahoe Sands Resort	12	12
Tahoma Meadows Cottages	12	12
The Incline Lodge	12	11

Brockway Springs Resort	11	11
Lake Tahoe Accommodations	10	8
Sunnyside Restaurant & Lodge	10	9
Tahoe Moon Properties	10	9
Chaney House	8	6
Donner Summit Rentals	8	7
Gar Woods Grill & Pier	8	8
Tahoe Rentals by Wells and Bennett Rea	8	8
Castle Peak Vacation Rentals	7	7
Rustic Cottages	7	7
Tahoe Marina Lodge	7	7
Tahoe Tavern Properties	7	7
Tamarack Lodge	7	7
Waters of Tahoe Properties	7	7
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Northstar Lodge by Vacation Club Rental	6	6
Stay In Lake Tahoe	6	5
Franciscan Lakeside Lodge	5	4
Goldfish Properties	5	5
LakeFrontHouse.com	5	5
Sun Bear Realty & Vacation Rentals	5	5
Tahoe Edgelake Beach Club	5	5
Tahoe Getaways Vacation Rentals	5	5
The Hotel at Sugar Bowl	5	5
Vacation Tahoe by O'Neal Brokers	5	5
VACAY North Tahoe	5	5
Hauserman Rental Group	4	3
Red Wolf Lodge at Olympic Valley	4	4
Sandy's Pub at the Resort at Squaw Cree	4	4
Sierra Mountain Properties	4	3
Stevenson's Holliday Inn	4	4
Tahoe Accommodations	4	3
Tahoe Signature Properties	4	4
Club Tahoe Resort	3	3
First Accommodations, Inc.	3	2
Incline Vacation Rentals	3	3
Lake Tahoe Deluxe Vacation Rentals	3	3
Martis Valley Associates Property Rental	3	3
Martis Valley Vacation Rentals	3	3
PepperTree Inn	3	3
Tahoe Vistana Inn	3	2
Tahoma Lodge	3	3
The Border House at Crystal Bay Casino	3	3

The Lodge at Obexers	3	3
West Lake Properties at Tahoe	3	1
West Shore Sports	3	3
Americas Best Value Inn Tahoe City	2	2
Chinquapin / Packard Realty	2	2
Constellation Residences at Northstar	2	2
Holiday House	2	2
The Cedar House Sport Hotel	2	2
Vacasa	2	2
SellMyTimeShareNow.com	1	1
Tahoe Donner Golf Course	1	1
Tahoe Exclusive Vacation Rentals	1	1
Tahoe Real Estate Group	1	1
Tahoe Woodside Vacation Rentals	1	1
Vacation Station, Inc.	1	1