

DESTINATION LEVEL RESERVATIONS ACTIVITY SUMMARY
Presented as a community service by the Vail DestiMetrics participants and subscribers



Destination: Vail

TOWN OF VAIL

Period: Bookings as of October 31, 2015

Executive Summary: Vail

Data based on a sample of up to 24 properties in the Vail destination, representing up to 2,379 Units ('DestiMetrics Census*') and 60.2% of 3,954 total units in the Vail destination ('Destination Census**')

MARKET OVERVIEW: Mountain summer is now officially in-the-books, and the last month of the season was notable for the strength of economic bounce-back from the prior two cycles. Financial markets had their largest monthly gains in over a decade in October and job creation surpassed expectations by approximately 20 percent, with 271,000 new positions created. And though the Consumer Confidence Index declined during the month, the decline was modest and based on September economic conditions. Fast action by Congress to address upcoming budget and debt ceiling deadlines was primarily responsible for the positive outlook. None of this was lost on mountain destination travelers, who wrapped up the record-setting summer with a record-setting October. Based on an aggregate data from all DestiMetrics destinations, occupancy for October was up 17.0 versus the same time last year, while rate was up 5.7 percent for the month. Bookings taken in October for arrival in October were up 7.5 percent (not shown). Locally, Vail Occupancy was up 2.6 percent in October versus 2014, while rate also increased 8.5 percent. Vail's aggregate historic six month (May - October) occupancy (not shown) was slightly up 2.9 percent compared to 2014 while rate increased by 5.0 percent. Bookings taken in October for arrival in October was up 23.5 percent (not shown).

		2015/16	2014/15	Vail Year over Year % Diff	DestiMetrics Industry Wide Year over Year % Diff
a. Last Month Performance: Current YTD vs. Previous YTD					
Occupancy Rates during last month (October, 2015) were up (2.6%) compared to the same period last year (October, 2014) , while Average Daily Rate was also up (8.5%).	Occupancy (October) :	27.9%	27.2%	2.6%	17.0%
	ADR (October) :	\$161	\$149	8.5%	5.7%
b. Next Month Performance: Current YTD vs. Previous YTD					
Occupancy Rates for next month (November, 2015) are down (-4.2%) compared to the same period last year, while Average Daily Rate is up (9.7%).	Occupancy (November)	22.1%	23.1%	-4.2%	6.6%
	ADR (November) :	\$192	\$175	9.7%	2.7%
c. Future Months' On The Books Performance, December to April: Current YTD vs. Previous YTD					
On the Books Occupancy Rates for December are down (-2.8%) compared to the same period last year, while Average Daily Rate for the same period is up (3.9%).	Occupancy December	37.6%	38.7%	-2.8%	2.7%
	ADR December	\$630	\$607	3.9%	3.1%
On the Books Occupancy Rates for January are down (-5.2%) compared to the same period last year, while Average Daily Rate for the same period is up (5.3%).	Occupancy January	45.6%	48.2%	-5.2%	-1.6%
	ADR January	\$528	\$501	5.3%	0.1%
On the Books Occupancy Rates for February are down (-18.7%) compared to the same period last year, while Average Daily Rate for the same period is up (12.8%).	Occupancy February	41.4%	50.9%	-18.7%	-8.2%
	ADR February	\$539	\$478	12.8%	5.3%
On the Books Occupancy Rates for March are down (-10.6%) compared to the same period last year, while Average Daily Rate for the same period is also down (-0.8%).	Occupancy March	31.2%	35.0%	-10.6%	-3.6%
	ADR March	\$529	\$534	-0.8%	1.3%
On the Books Occupancy Rates for April are up (1.4%) compared to the same period last year, while Average Daily Rate for the same period is down (-31.0%).	Occupancy April	37.9%	38.6%	1.4%	23.1%
	ADR April	\$324	\$317	-31.0%	-18.6%
d. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Oct. 31, 2015 vs. Previous Year					
Rooms Booked during last month (October, 2015) compared to Rooms Booked during the same period last year (October, 2014) for all arrival dates is up by (7.5%)	Booking Pace (October):	7.5%	6.9%	7.5%	-0.2%

LOOKING FORWARD: The threatening conditions of thirty days ago have largely subsided over the past month, and the result has been somewhat dramatic in the temperament of the markets. With positive momentum reestablished, at least for the time being, and new reports of wage increases, we should look for action from the Federal Reserve Bank on interest rates before the end of January and perhaps as soon as December. Expect such action to have a temporary impact on the current momentum, but the reality is that increased interest rates are the last step in the financial recovery and represent the best news the economy could receive. The better mood of the last 30 days has had an impact on mountain destination travel bookings as well, reversing the negative OTB numbers from last month. Based on the aggregate of DestiMetrics industry-wide data, on-the-books aggregate occupancy for all destinations for the upcoming six months (November - April) is up 1.3 percent, while rate is also up 1.6 percent from the same period last year. Meanwhile, bookings made during October for arrival October - March was down -0.2 percent compared to the same period in 2014. Locally, Vail on-the-books for November is down -4.2 percent with an increase in rate of 9.7 percent compared to 2014. For the most part, economics 101 seems to be in play for the other five months on-the-books, occupancy is gaining in one of the five months while rates are up in three months. Occupancy gains are seen in April which are holding a lead (1.4 percent) while other months have occupancy losses where December has the least amount of loss (-2.8 percent). Occupancy for six months on-the-books (November - March) in aggregate has decreased -7.7percent while rate has increased by 4.7 percent. Bookings taken in October for arrivals in October through March is up 7.5 percent.

For more information:

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Vail Calendar of Events

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