

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 January 31, 2017

Executive Summary: Vail

Data based on a sample of up to 25 properties in the Vail destination, representing up to 2,096 Units ('DestiMetrics Census*') and 53.0% of 3,954 total units in the Vail destination ('Destination Census**')

MARKET OVERVIEW: 2017 has kicked off with a combination of epic snow across western destinations and epic economic performance across most financial markets. Wall Street and employers are on-board with the current state of the economy, while consumers are a little more cautious about the long-term state of the economy. The Dow added a slight 101.5 points in January, closing at 19,864.1 for a third consecutive monthly record, while employers added 227,000 new jobs in January, considerably well above the expected 180,000. Despite these gains, consumer confidence decreased slightly from 113.3 to 111.8 points as wages became an issue of concern. This relatively rosy economic picture was reflected in the mountain travel marketplace with lodging performance in January up across the industry. Based on an aggregate data from all DestiMetrics destinations, occupancy for January was up 3.3 percent versus the same time last year, while rate was up 5.1 percent for the month. Bookings taken in January for arrival in January were down -1.1 percent (not shown). Locally, Vail Occupancy was up 3.4 percent in January versus 2016, while rate increased 10.1 percent. Vail's aggregate historic six month (August- January) occupancy (not shown) was up 7.8 percent compared to the same period last year while rate increased by 10.0 percent. Bookings taken in January for arrival in January was up 0.7 percent (not shown).

		2016/17	2015/16	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 (January, 2017) were up (3.4%) compared to the same period last year (January, 2016) , while Average Daily Rate was also up (10.1%).	Occupancy (January) :	72.6%	70.2%	3.4%	3.3%
	ADR (January) :	\$583	\$529	10.1%	5.1%
b. Next Month Performance: Current YTD vs. Previous YTD					
Occupancy Rates for next month (February, 2017) are up (7.1%) compared to the same period last year, while Average Daily Rate is also up (10.4%).	Occupancy (February) :	72.8%	68.0%	7.1%	4.2%
	ADR (February) :	\$623	\$564	10.4%	6.0%
c. Future Months' On The Books Performance, March to July: Current YTD vs. Previous YTD					
On the Books Occupancy Rates for March are down (-5.7%) compared to the same period last year, while Average Daily Rate for the same period is up (5.1%).	Occupancy March	51.3%	54.4%	-5.7%	1.8%
	ADR March	\$607	\$578	5.1%	4.0%
On the Books Occupancy Rates for April are up (33.7%) compared to the same period last year, while Average Daily Rate for the same period is also up (16.8%).	Occupancy April	18.0%	13.5%	33.7%	4.4%
	ADR April	\$282	\$242	16.8%	14.7%
On the Books Occupancy Rates for May are down (-18.5%) compared to the same period last year, while Average Daily Rate for the same period is up (9.3%).	Occupancy May	6.3%	7.8%	-18.5%	4.9%
	ADR May	\$158	\$145	9.3%	3.2%
On the Books Occupancy Rates for June are up (1.5%) compared to the same period last year, while Average Daily Rate for the same period is also up (7.8%).	Occupancy June	20.2%	19.9%	1.5%	1.6%
	ADR June	\$210	\$195	7.8%	9.5%
On the Books Occupancy Rates for July are up (18.1%) compared to the same period last year, while Average Daily Rate for the same period is also up (10.9%).	Occupancy July	41.1%	40.6%	18.1%	1.7%
	ADR July	\$432	\$404	10.9%	13.2%
d. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Jan. 31, 2017 vs. Previous Year					
Rooms Booked during last month (January, 2017) compared to Rooms Booked during the same period last year (January, 2016) for all arrival dates is up by (5.3%)	Booking Pace (January):	7.5%	7.1%	5.3%	4.9%

LOOKING FORWARD: After a month of relatively flat performance on Wall Street, financial market are beginning to show some signs of renewed growth, driven at least in-part by the petroleum industry, but also on potential regulatory changes on Wall St. At the same time, employers have come through on hiring, putting regular income into consumers' pockets, though slightly less of it than we would wish. But the consumer side of the market may experience a few blips as oil prices move upward and the Federal Reserve considers counter-inflationary steps such as interest rate increases. Add declines in the number of IRS refunds this year, and delays in getting them to the taxpayers, and consumer spending may slow for the next while. But mountain travel consumers are enjoying on-hill conditions and tolerating higher rates to experience them. Based on the aggregate of DestiMetrics industry-wide data, on-the-books aggregate occupancy for all destinations for the upcoming six months (February – July) is up 1.5 percent, while rate is up 6.1 percent from the same period last year. Meanwhile, bookings made during January for arrival January – June were up 4.3 percent compared to the same period last year. Locally, Vail on-the-books for February is up 7.1 percent with an increase in rate of 10.4 percent compared to this time last year. For the most part, economics 101 seems to be in play for the other five months on-the-books, with occupancy gaining in three of the five months while rates are up in all five months. Occupancy gains are led by April (33.7 percent) and July (18.1 percent). Occupancy for six months on-the-books (February - July) in aggregate has decreased -3.6 percent while rate has increased 2.7 percent. Bookings taken in January for arrival January through June was up 5.3 percent.

For more information:

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Vail Calendar of Events

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