

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



Destination: Vail

Period: Bookings as of March 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: March was another mixed bag with respect to our weather and the economy. This past month had above average temperatures, with the warmest March on record and increasing drought conditions for some in the southern Rocky Mountains. Meanwhile, snowfall results show either near average to above average snowpack for most in the Northwest and North Rockies. Meanwhile, on the economic front, there were either greater gains or losses than expected. The Dow Jones declined from February after the Federal Reserve had raised interest rates, but still closed over 20.6 thousand points, 16.8% over last year. Consumers continued to increase confidence to 125.6 points, matching a level not seen since December, 2000. Based on an preliminary aggregate data from all DestiMetrics destinations, occupancy for March was down -3.0 percent versus the same time last year, while rate was up 4.6 percent for the month. Bookings taken in March for arrival in March were down -17.2 percent (not shown). Locally, Vail Occupancy was down -9.2 percent in March versus 2016, while rate increased 11.1 percent. Vail's aggregate historic six month (October - March) occupancy (not shown) was up 2.2 percent compared to the same period last year while rate increased by 11.0 percent. Bookings taken in March for arrival in March was down -24.3 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 (March, 2017) were down (-9.2%) compared to the same period last year (March, 2016) , while Average Daily Rate was up (11.1%).	Occupancy (March) :	69.0%	76.0%	-9.2%	-3.0%
	ADR (March) :	\$634	\$571	11.1%	4.6%
b. Next Month Performance: Current YTD vs. Previous YTD					
Occupancy Rates for next month (April, 2017) are up (30.5%) compared to the same period last year, while Average Daily Rate is also up (19.7%).	Occupancy (April) :	32.4%	24.8%	30.5%	3.2%
	ADR (April) :	\$289	\$241	19.7%	12.1%
c. Future Months' On The Books Performance, May to September: Current YTD vs. Previous YTD					
On the Books Occupancy Rates for May are down (-12.5%) compared to the same period last year, while Average Daily Rate for the same period is up (9.3%).	Occupancy May	11.5%	13.1%	-12.5%	-2.7%
	ADR May	\$160	\$147	9.3%	3.6%
On the Books Occupancy Rates for June are down (-13.9%) compared to the same period last year, while Average Daily Rate for the same period is up (8.7%).	Occupancy June	28.7%	33.4%	-13.9%	-0.6%
	ADR June	\$219	\$202	8.7%	7.7%
On the Books Occupancy Rates for July are up (14.7%) compared to the same period last year, while Average Daily Rate for the same period is also up (8.0%).	Occupancy July	33.0%	28.8%	14.7%	0.9%
	ADR July	\$268	\$248	8.0%	8.6%
On the Books Occupancy Rates for August are down (-14.4%) compared to the same period last year, while Average Daily Rate for the same period is up (2.4%).	Occupancy August	20.5%	24.0%	-14.4%	7.3%
	ADR August	\$267	\$260	2.4%	14.8%
On the Books Occupancy Rates for September are down (-14.9%) compared to the same period last year, while Average Daily Rate for the same period is up (13.4%).	Occupancy September	15.0%	17.7%	-14.9%	2.8%
	ADR September	\$205	\$180	13.4%	7.6%
d. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Mar. 31, 2017 vs. Previous Year					
Rooms Booked during last month (March, 2017) compared to Rooms Booked during the same period last year (March, 2016) for all arrival dates is down by (-20.5%)	Booking Pace (March):	5.9%	7.5%	-20.5%	-6.7%

LOOKING FORWARD: Wall Street is taking a cautious approach as investors ponder domestic and global political turmoil. Whether consumer confidence will be impacted by pressure from geopolitics on markets will depend on a combination of consumer and travel prices and the all-important job market. Though consequential to the summer season-to-come, market conditions in April will have little, if any, impact on the winter season wrapping up, with mixed performance depending on your location and the metrics you choose to track. The few weeks that remain for the winter 16/17 season are looking to hold onto the gains that have been seen so far and will see if the shift in Easter and some spring break will result with little to no impact. Based on the aggregate of DestiMetrics industry-wide data, on-the-books occupancy for all destinations for the upcoming six months (April - September) is slightly up 1.8 percent, while rate is up 9.6 percent from the same period last year. Meanwhile, bookings made during March for arrival March - August were down -6.7 percent compared to the same period last year. Locally, Vail on-the-books for April is up 30.5 percent with an increase in rate of 19.7 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 one of the five months while rates are up in all five months. Occupancy gains are led July (14.7 percent) and then May (-12.5 percent). Occupancy for six months on-the-books (April - September) in aggregate has decreased -1.1 percent while rate has increased 10.5 percent. Bookings taken in March for arrival March - August was down -20.5 percent.

For more information:

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Vail Calendar of Events

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