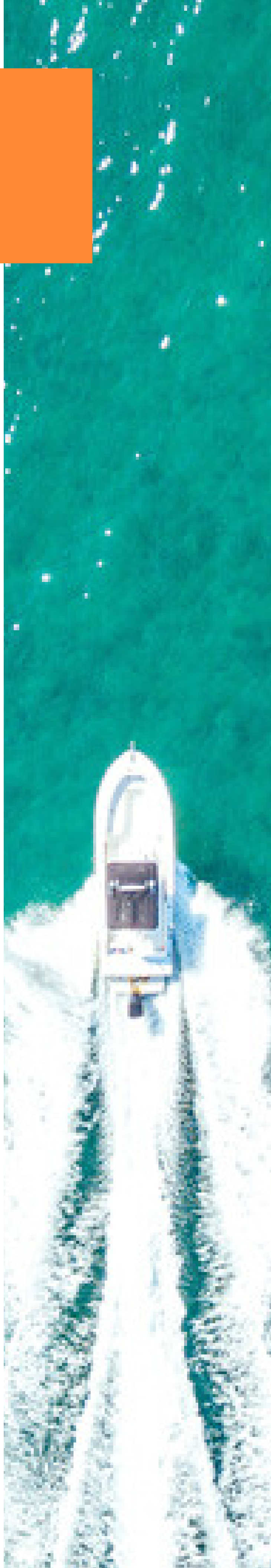
BY THE NUMBERS

YEAR-TO-DATE ➤ JAN 1, 2020 - JUL 18, 2020



51.6% occupancy

Hotels began accepting leisure guests again on May 26. For the past several weeks, weekly occupancy has hovered around 44-45% -- signaling our positive momentum from early June has stalled. While we have not had a full week at 50% occupancy since early March, the last 6 Saturdays have all hit above 50% occupancy -- indicating that there is an appetite among staycationers and weekend warriors. YTD occupancy is down 35% over same time last year.

$131.98 ADR

The last time our market experienced an ADR above $100 was the week of March 29-April 4 when ADR checked in at $105.13. Since the reopening of hotels in late May, the week ending with the July 4th holiday registered the highest weekly ADR at $99.31. The current YTD ADR of $131.98 is a decrease of 16% over same time last year.

$80.48 revPAR

As with occupancy and ADR, RevPAR has leveled out during the last four weeks -- hovering around $44. The strongest RevPAR week since the reopening was June 21-27 coinciding when reported hotel revenue exceeded $10.7M -- the highest since the third week in March.

$28,693,953 TDT revenue

Through May 2020 (latest report available), TDT revenue collections were down nearly -38% over same time last year. January and February 2020 both posted increases compared to 2019 at 15% and 6.5%, respectively. Given the COVID-19 shutdowns, March, April and May TDT revenue were down 56%, 91% and 84%, respectively, over 2019.

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Revised forecasts

More so than ever, one needs a crystal ball to forecast the travel industry's recovery from the COVID-19 pandemic. Our primary data resource for hotel statistics (STR, Inc.) revised their 12-month forecast in May by indicating a slow, halting recovery. Since the release of the revised forecast, we can now test their projections with real, end-of-month numbers for two months. In both May and June, GFL outperformed the revised forecast. May exceeded the revised forecast by 14% for occupancy and 6.5% for ADR. June exceeded the revised forecast by 43% for occupancy and 23% for ADR. While travel morale is a bit depressed at the moment, recent traveler sentiment surveys are showing signs of optimism for the next 12 months overall.