JACKSON HOLE CHAMBER OF COMMERCE

RIDE FOR THE BRAND

Hello Chamber / Community Members,

Below is an overview of the latest Lodging Destimetrics Reports for **All of Jackson** reported on January 31, 2022.

January

Occupancy: -3.9% variance from January 2022 65.9% Occupancy to this year's 63.3%.
Room Revenue this January vs January 2022: $19,435,818 vs $18,996,591.
Revenue reflects an -4.6% variance in average room rate (ADR) from January 2022.

February

Occupancy: -13.3% variance from February 2022 71.7% to this year's "on the books" of 62.2%.
Room Revenue "on the books" this February 2023 is projected at $19,216,078 vs February 2022 of $21,258,526. Revenue reflects a -2.7% variance in average room rate from February 2022.

Next Six Months "On the Books" Performance

Occupancy: -7.3% variance from FY21/22 38.6% to this year's "on the books" of 35.8%.
The ADR Variance compared from 2021 to 2022 is -3.4%.

Bookings in the Month for ALL FUTURE Dates

Rooms Booked in January 2023 compared to the same period last year for all future arrival dates have changed by +24.6%. 2022/23 = 8.7%; 2021/22 = 7.0%

Historically speaking, the past six months in occupancies were -10.7% variance compared to FY21/22, and ADR was +1.4%. Looking into the future 6 months, occupancies continue to decline compared to FY21/22 by -7.3% and the ADR is -3.4%. Occupancies continue to lag, while this month is the first time we have seen future ADR's slightly decrease. Comparing projected occupancies from this year to 2020, as you can see below, with the exception of April and May(*), projections are down. I recently saw a local organization promoting Jackson for this winter leading off with the statement, "Jackson has gotten quite the reputation for being an expensive place to visit", could this reputation be in part due to declining occupancies? Declining occupancies and ADR's should be alarming to the community. Retail/restaurant sales are no doubt seeing declines as well, which all amounts to declining tax revenues for the town and county. Those revenues are important for us so they can continue to provide the services they provide for our community. It reminds me of the saying "Don't look a gift horse in the mouth"… What are visitors looking for when deciding on a winter destination? If it is affordability, for now they will look elsewhere - Experiential, Value? Along with other western Ski Destinations, we certainly are being blessed by the snow gods.

Month	Occ % 1/31/23	Occ% 1/31/22	Occ % Var.	Historical Actuals	Occ% 1/31/20
Jan	63.3	65.9	-3.9	65.9	60.2
Feb	62.2	71.7	-13.3	77.5	66.0
March	43.6	48.6	-10.3	72.4	44.0
April	10.2	8.0	+28.5	24.7	***5.0****
May	23.5	17.5	+34.4	44.0	***19.9****
June	39.1	36.2	+7.9	66.4	44.7
July	35.0	46.9	-25.5	81.7	42.0

Thank you to all of the frontline workers for making our guests' experience special.

Kent Elliott
Director of Destination Global Sales
Jackson Hole Chamber of Commerce