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Work Session Item #5


Semi-Annual Update: State of the Irving Visitor Economy

Irving Convention & Visitors Bureau – May 1, 2025

RESPONSE. RECOVERY. RESILIENCY.

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Tourism Works for Irving



**TRAVEL IS ESSENTIAL —
TO COMMUNITIES,
BUSINESSES
AND OUR ECONOMY**

NTTW
NORTH TEXAS TRAVEL & TOURISM

- Infuses new money - daily - into Irving's economy with very little impact on infrastructure
- Introduces prospective residents and businesses to our community
- Visitor spending supports cultural attractions and amenities enjoyed by residents
- Visitor spending keeps Irving resident taxes lower by \$757 per household annually

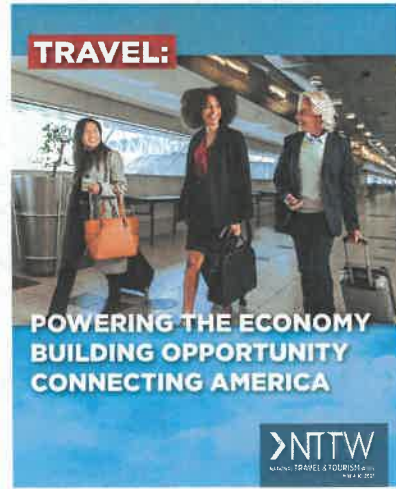
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Agenda

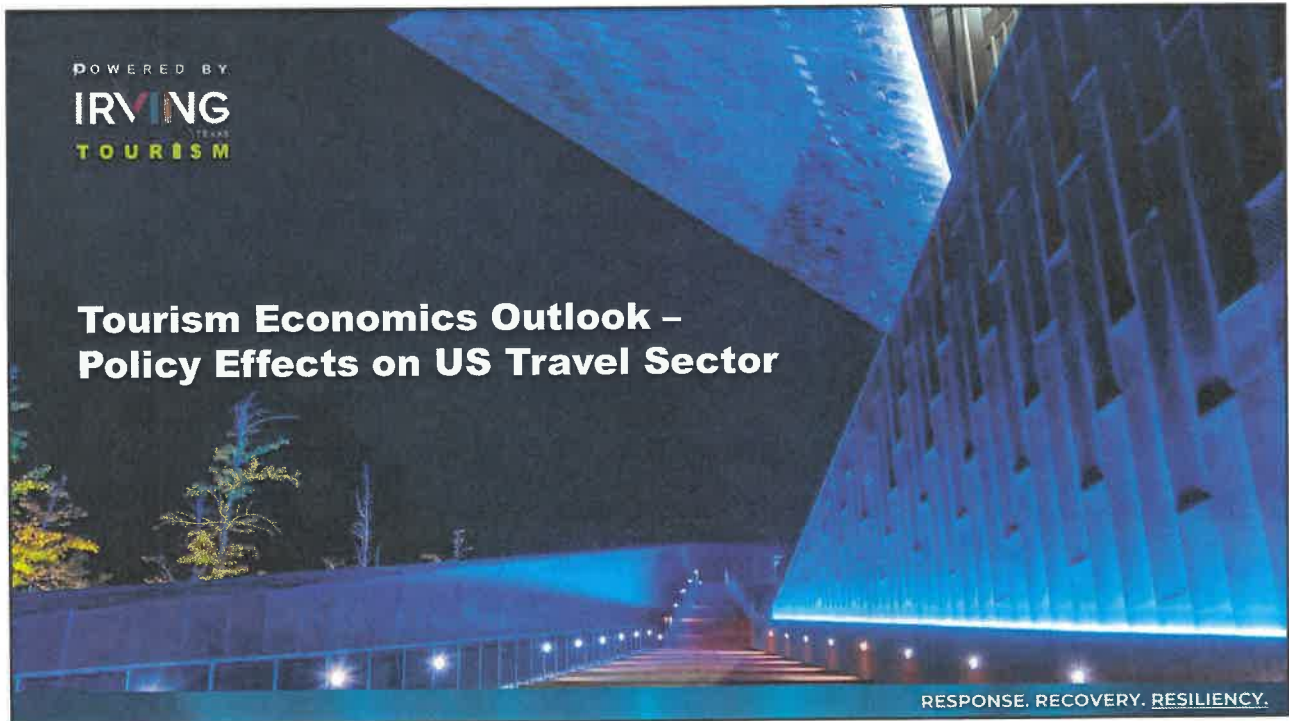
- Tourism Economics Outlook
- State of the Irving Industry
 - Sales & Marketing Performance
 - Convention Center Performance
- Looking Forward: The Road to Resilience
 - 2021-26 ICVB Strategic Plan
 - Five-Year Path to Financial Stability



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“A Tale of Two Outlooks”



United Airlines has issued two earnings scenarios for 2025:

- If economic conditions are stable, earnings per share are expected to reach \$11.50-\$13.50.
- If there is a recession, earnings could slump to \$7/share.

Governor Christopher Waller, Board of Governors of the Federal Reserve System, April 14:

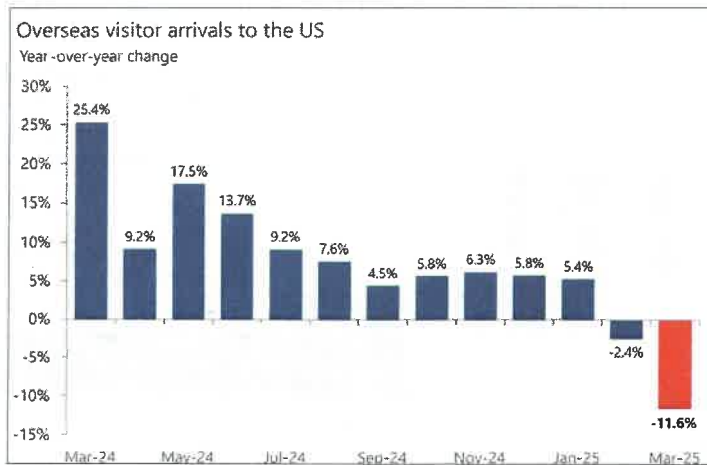
- “I struggled after April 2 to come up with a single coherent view of how the tariff increases would affect my outlook and views on monetary policy... exemptions for some tariffs on some electronics imports from China only complicated the picture...”
- “The primary challenge in analyzing the economic effects of the tariff increases is the considerable uncertainty that remains about their size and permanence.”



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Effects are already evident



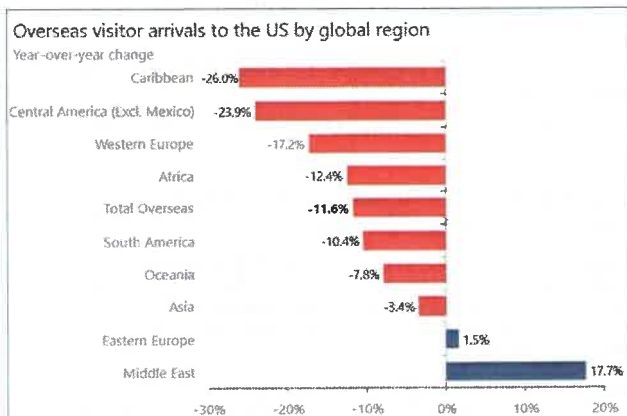
Source: National Travel and Tourism Office



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Overseas travel started slowing in March



European Tourists Start Avoiding US as 'Unknown Territory'

French hotel group Accor SA warned that forward bookings from Europe to the US this summer are down 25%, as travelers that feel put off by President Donald Trump's border clampdown divert to other locations.

Bloomberg News
Kate Kelly and Oliver Cowd

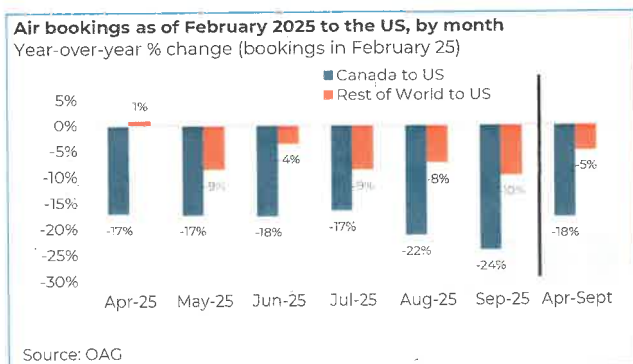
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Steeper air declines anticipated



"We've already started the process of reducing capacity with a big drop in Canadian traffic into the US."

United Airlines earnings call
(March 11, 2025, edited for brevity)

Bookings on U.S.-bound routes down about 10% amid tariff backlash: Air Canada

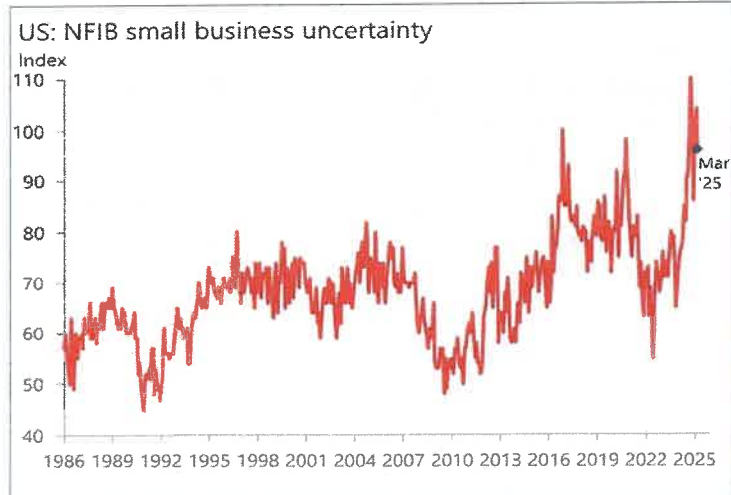
Nov 01, 2023 updated Nov 15, 2024



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Business uncertainty poses a major risk



Source: Oxford Economics/NFIB

include an "extreme tight rope" before to new risks about which the following factors:

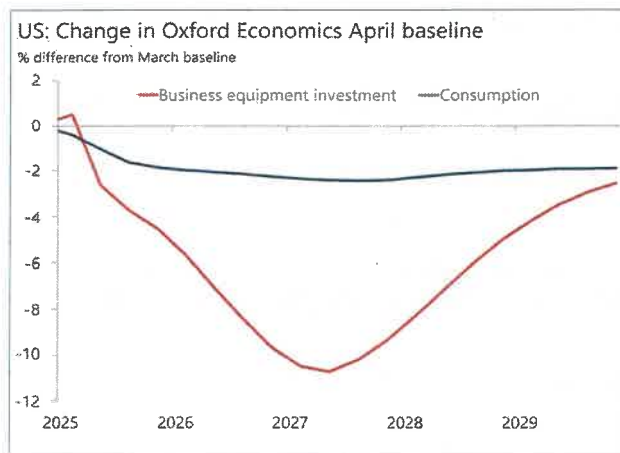
- credibility would be undermined
- confidence would be shaken
- the business travel market is therefore on an "extreme tight rope" when it comes to prices, where uncertainty, volatility or new risks could affect pricing more dramatically in 2025.

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Weaker corporate investment will impact business travel



Source: Oxford Economics

Capital spending by firms is held back by trade policy uncertainty, higher interest rates, and higher prices.

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Visitor Economy Drivers and Roadblocks

Domestic Leisure

- + Real income growth
- + Solid balance sheets
- + Tax cut extensions
- Tariff effects on prices and sentiment
- Softening labor market

Domestic Business

- + Tax cut extensions
- Tariff effects
- Immigration restrictions

International

- + Pent up demand
- + Upcoming events
- + New product
- Dollar strength
- Travel sentiment

Source: Oxford Economics/NFIB

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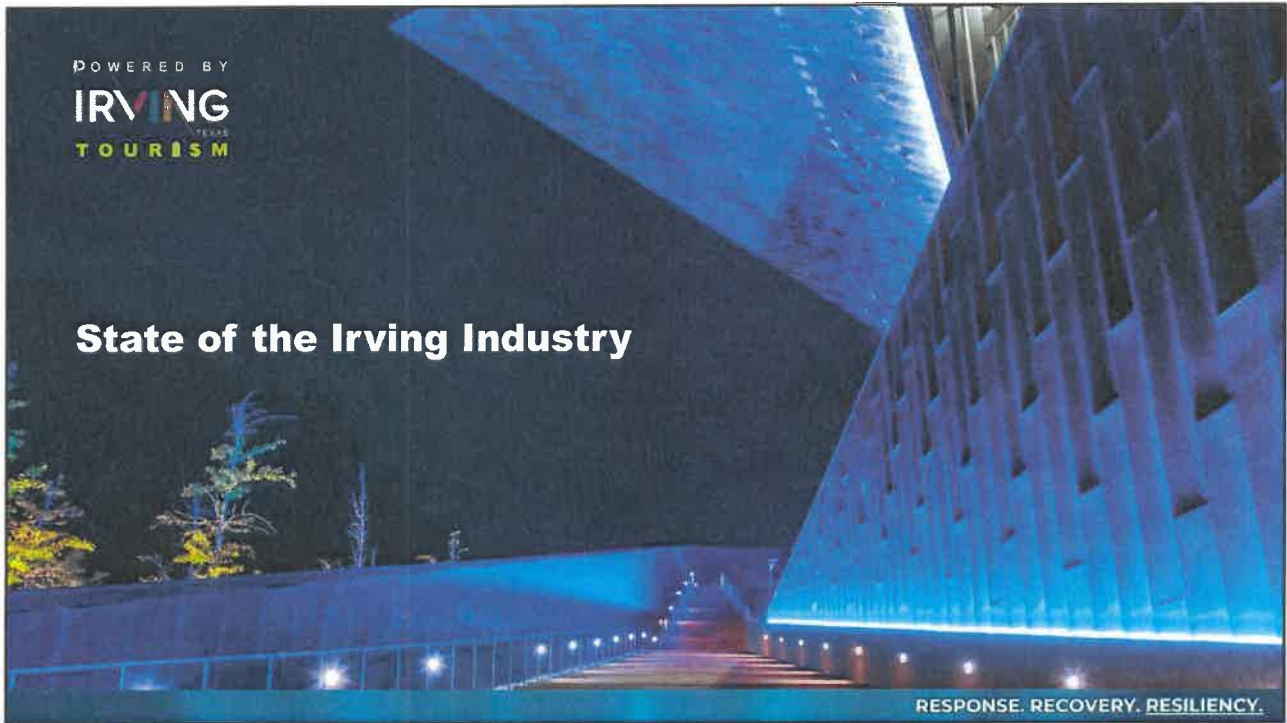
Federal Priorities & Concerns

- The U.S. is facing a \$50 billion travel trade deficit—a \$100 billion swing since 2014—driven by long visa wait times, outdated infrastructure and growing concerns about America’s welcomeness.
 - The challenge is real, but so is the opportunity: recapturing lost market share could unlock \$478 billion in economic activity and create 140,000 American jobs.
- Sentiment toward the US has plummeted, adding to the challenges.
 - Brand USA Board Leadership has just been cut by the Administration.
- Modernization can’t wait. The US air traffic control system is “pre-internet” and unprepared for what’s ahead with the 2026 World Cup, America 250 and the 2028 Olympics.
 - Budget asks at the federal level include transportation and security costs for World Cup cities and venues.

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Corporate travel is starting to slow

- Mondays and Thursdays starting to fall off for Irving hotels
 - TMF is seeing this on their traffic, too
- Tuesdays and Wednesdays still relatively strong but slipping

U.S. Total Room Nights by Segment
Year-over-Year % Change in 2025 YTD Actuals and 30-Day On-the-Books Pace

Segment	YOY % Change
Government	-20%
Corporate	-4%
Group	-15%
OTA	2%
Promo/Loyalty Member Rates	8%
Back/BAR Release	4%
Other	-5%
Total (all segments)	-4%

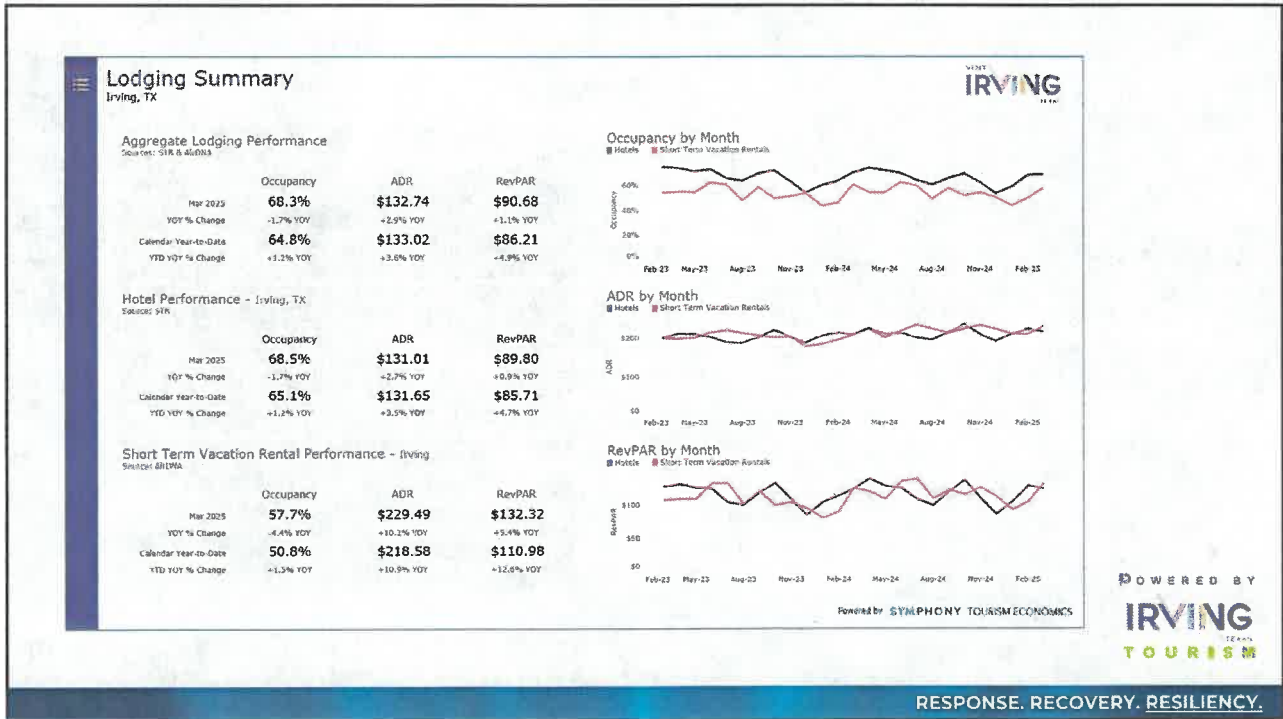
YTD Actualized Performance Through April 5, 2025 | On-the-Books Data as of April 4, 2025
Source: Kalibri Labs

	Current Week		
	This Year	Last Year	Pct Change
Occupancy (%)			
Sunday	53.4	82.9	-34.6
Monday	73.1	89.4	-18.2
Tuesday	79.5	86.3	-7.9
Wednesday	76.2	84.9	-10.3
Thursday	64.1	72.9	-12.1
Weekday	68.0	75.3	-10.0
Friday	65.5	75.0	-12.7
Saturday	67.9	77.5	-12.4
Weekend	66.7	76.3	-12.6
Total	68.5	81.3	-15.7

STR - Irving
Week of April 6-12, 2025

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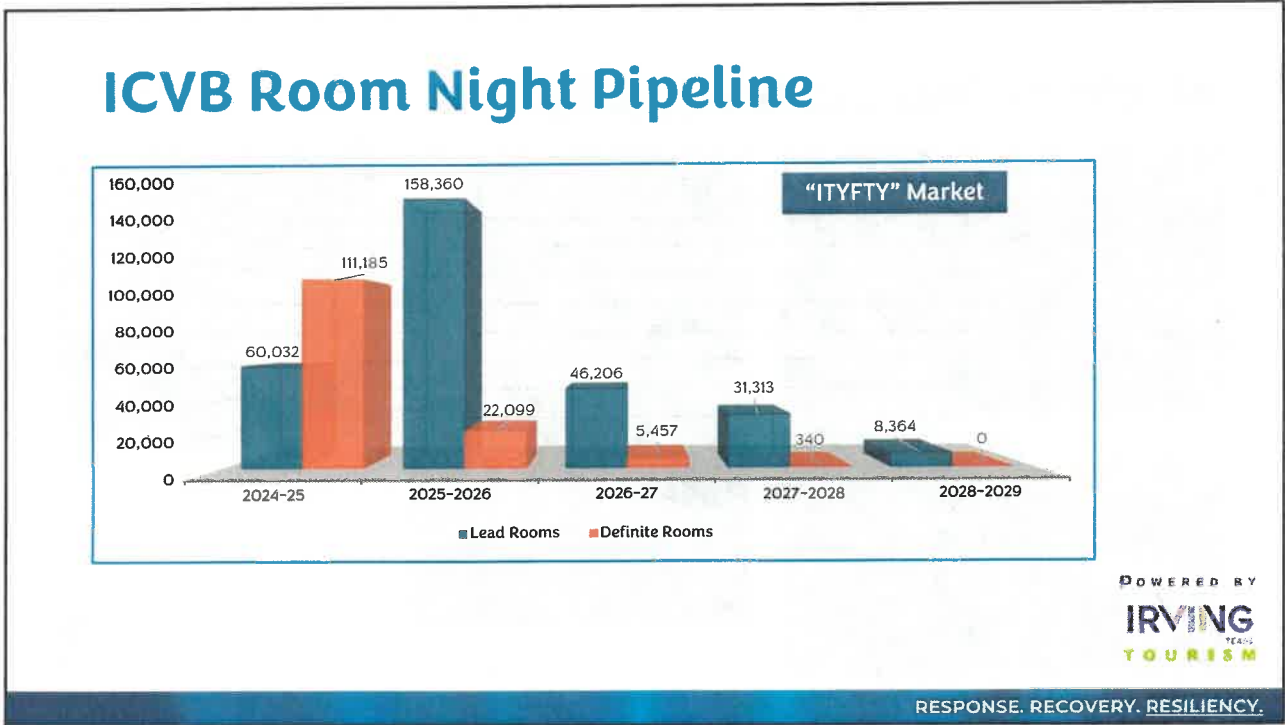
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Sales and Marketing Performance

Conventions have a two-fold value.
“First, there is the money they leave in a city to enter the channels of trade.
“The second is the advertising value to the city.”

Fred Butler, Executive Secretary, Jamestown New York Board of Commerce, 1916.

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ICVB Hotel Bookings of Note

Recent

- John Deere CEO Summit
- Academy of Medicine, Engineering and Science of Texas
- National Warbird Operators Conference
- Frank Glazier Football Clinics
- Texas Society of Professional Surveyors
- Texas Steel Guitar Association
- National Tactical Officers Association

Coming Up

- American Academy of Ozonotherapy
- NAM-POW Reunion
- Petroleum Alliance of Oklahoma
- National Association of Division Order Analysts
- Glaucoma Research Foundation
- Dallas Zouk & Lambada Festival
- American Black Chiropractic Association
- Surface Mount Technology Association

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Meetings Today LIVE in Irving



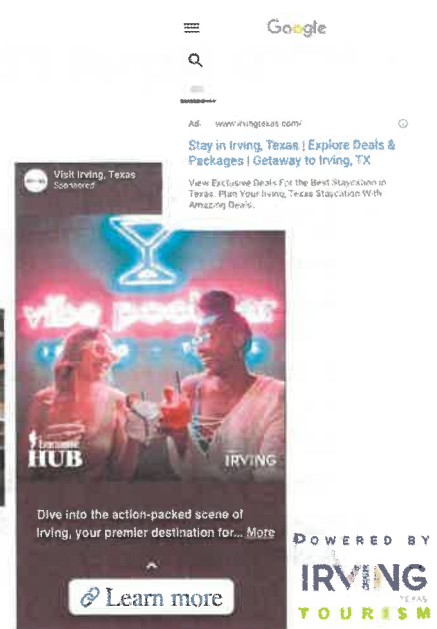
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Campaign Results

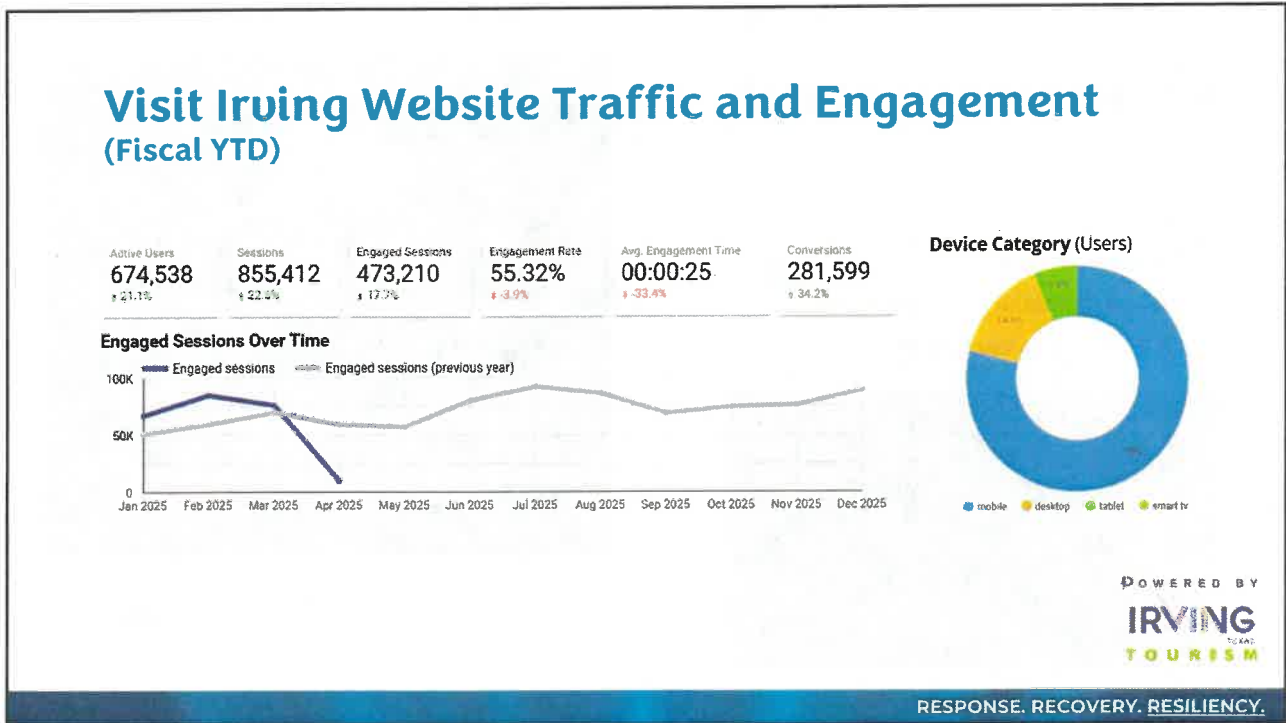
- **Staycations Campaign**
 - January-April 2025
 - 18,188 Hotel Referrals
- **DFW Entertainment Hub Campaign**
 - January-April 2025
 - 240,260 advertisement clicks
- **Spring Campaign**
 - March-April 2025
 - 56,988 advertisement clicks
- **Micro & Evergreen Campaigns**
 - January-April 2025
 - 40,401 advertisement clicks
- **Expedia Campaign**
 - January-April 2025
 - 25,833 room nights
 - \$3,340,175 in direct hotel revenue



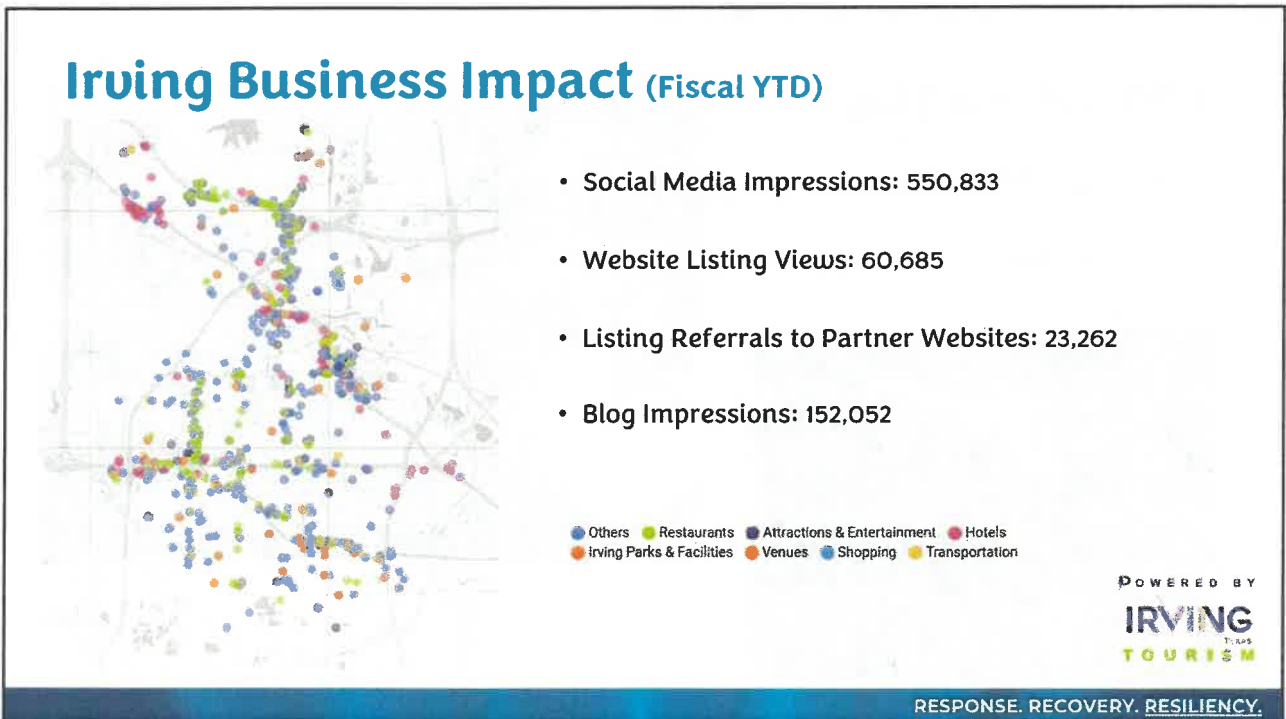
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RARE Steak Championship

- Thursday, May 15
- 5 p.m. to 10 p.m.
- Levy Event Plaza
- Tickets limited to 1,500 attendees
- 18 Restaurants Competing

B&B BUTCHERS & RESTAURANT	DEL FRISCO'S
EXOCENT	LDRO
NURI STEAKHOUSE	SOY COWBOY
BYK	STROUDEROSA BBQ
TRULLUCKS	QUEENIES STEAKHOUSE
THE SAINT	KOMODO
JARDIN	MESA MEZCAL
HODU	PAPPARAZI
CAPITAL GRILLE	TANGO ROOM



GENERAL ADMISSION All You Can Eat \$125 70pm Entry Unlimited Steak From Over 25+ Restaurants Unlimited Spirit Samples & Cocktails Live Music & Entertainment People's Choice Wine	FIRST TASTE Exclusive Early Entry \$175 60pm Entry Unlimited Steak From Over 25+ Restaurants Unlimited Spirit Samples & Cocktails Live Music & Entertainment People's Choice Wine	VIP EXPERIENCE Staff Selected Competition \$275 5:30pm Entry Staff Selected J&B Auction Unlimited Spirit Samples & Cocktails VIP Lounge Area Private Sun Private Restrooms Unlimited Steak From 25+ Restaurants & VIP Exclusive Auctions People's Choice Wine
GET TICKETS	GET TICKETS	GET TICKETS

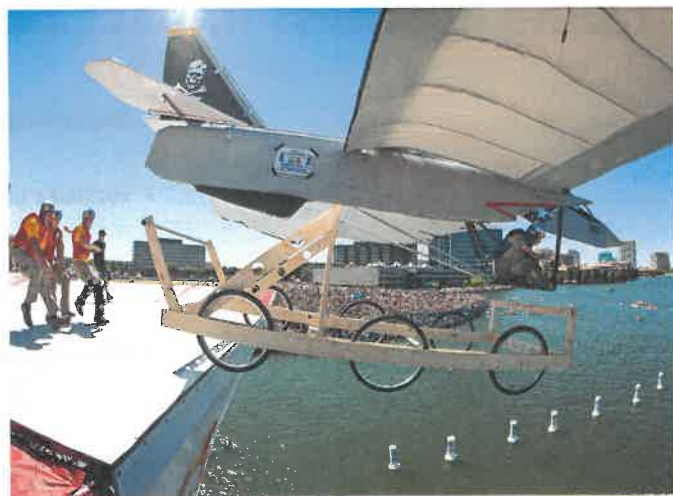
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Red Bull Flugtag

- Saturday, September 13
- Noon
- Levy Event Plaza
- [Red Bull Flugtag 2025](#)



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World Cup 2026

Thus far, Irving has been selected for:

- Omni Las Colinas - Team Hotel (Team, contract TBD)
- Ritz Carlton, Dallas at Las Colinas - VIPs contracted
- University of Dallas - Team base camp contracted - team TBD

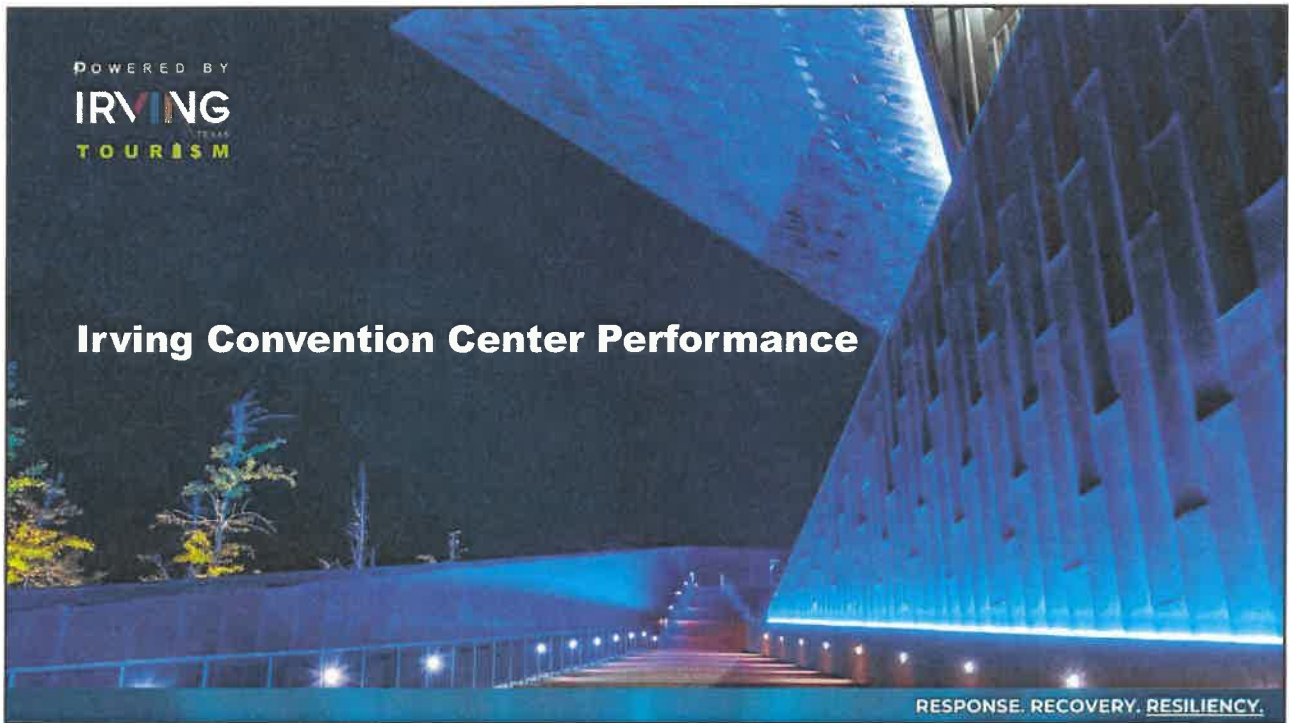
Lots of unknowns

- Major Irving group room night bookings thus far are 30+ days and therefore will be HOT exempt
- Who is responsible for what (DSC/HC, FIFA, etc.) is still TBD
- Federal funding support still TBD
- Potential travel bans may impact attendance



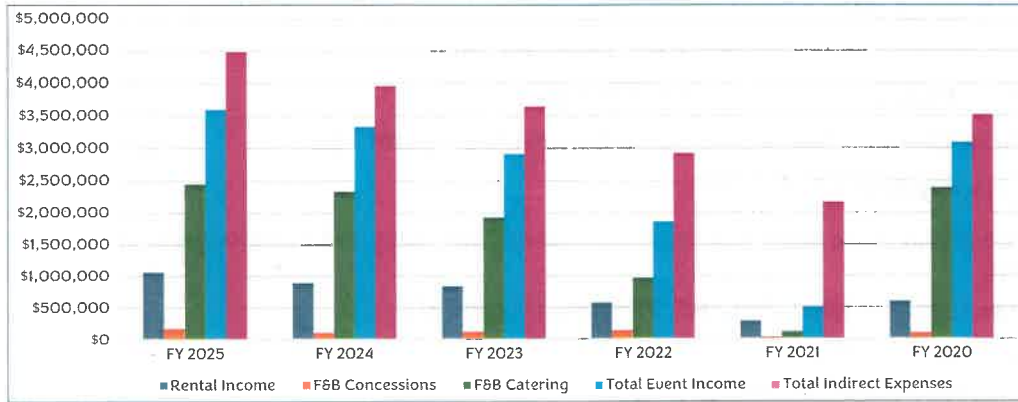
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Rising Revenues, Rising Expenses YTD thru March 2025

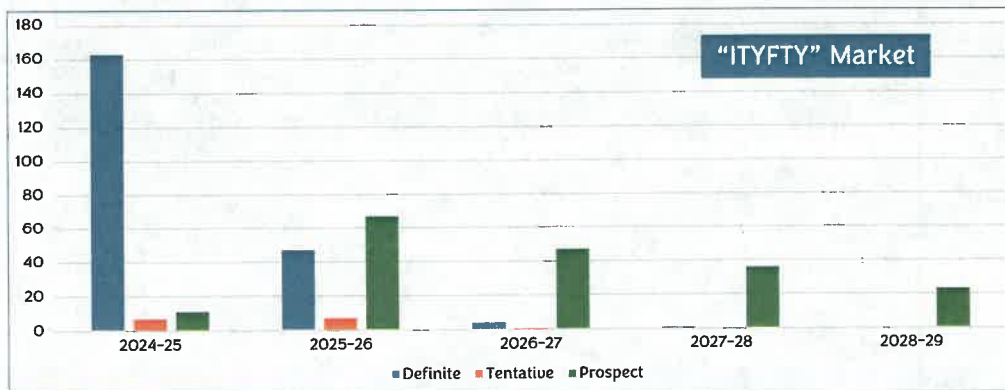


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In the ICC Pipeline



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Convention Center Bookings to Date

January 2011 - December 2030

- Prospect: 56
- Tentative: 147
- Contract Sent: 15
- Definite: 3,419
- Lost Business: 3,714
- Cancelled: 242

Current Fiscal Year

- Prospect: 4
- Tentative: 7
- Contract Sent: 7
- Definite: 163
- Lost Business: 250
- Cancelled: 5



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ICC Bookings of Note

Recent

- Southern Association of Agricultural Scientists
- Texas Education Diagnosticians Association
- Southern Baptists of Texas Evangelism Conference
- GPX 2025
- Tri Delta Collegiate Leadership
- WeebCon - Easter weekend!

Coming Up

- Oilfield Water Markets
- National Association of Hispanic Nurses
- Lifestyles Unlimited
- Texas Frightmare - Memorial Day weekend!
- Steubenville Lone Star
- Texas Haunters Convention
- TEXSOM

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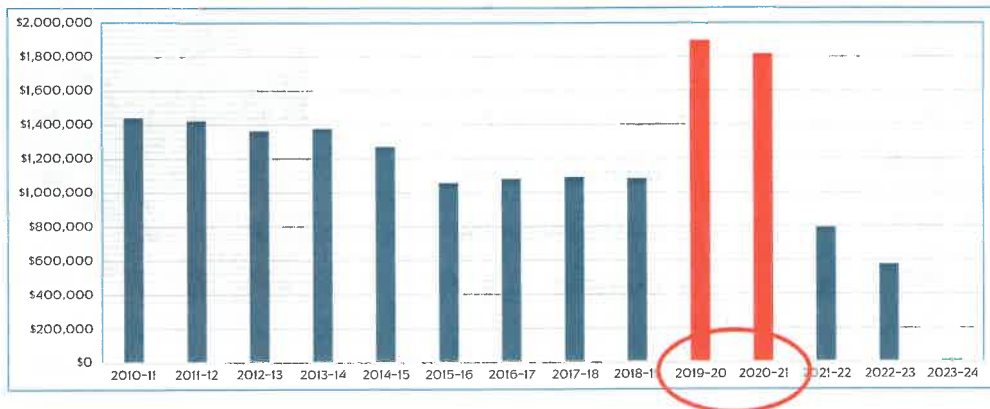
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ICC Operating Subsidy Required

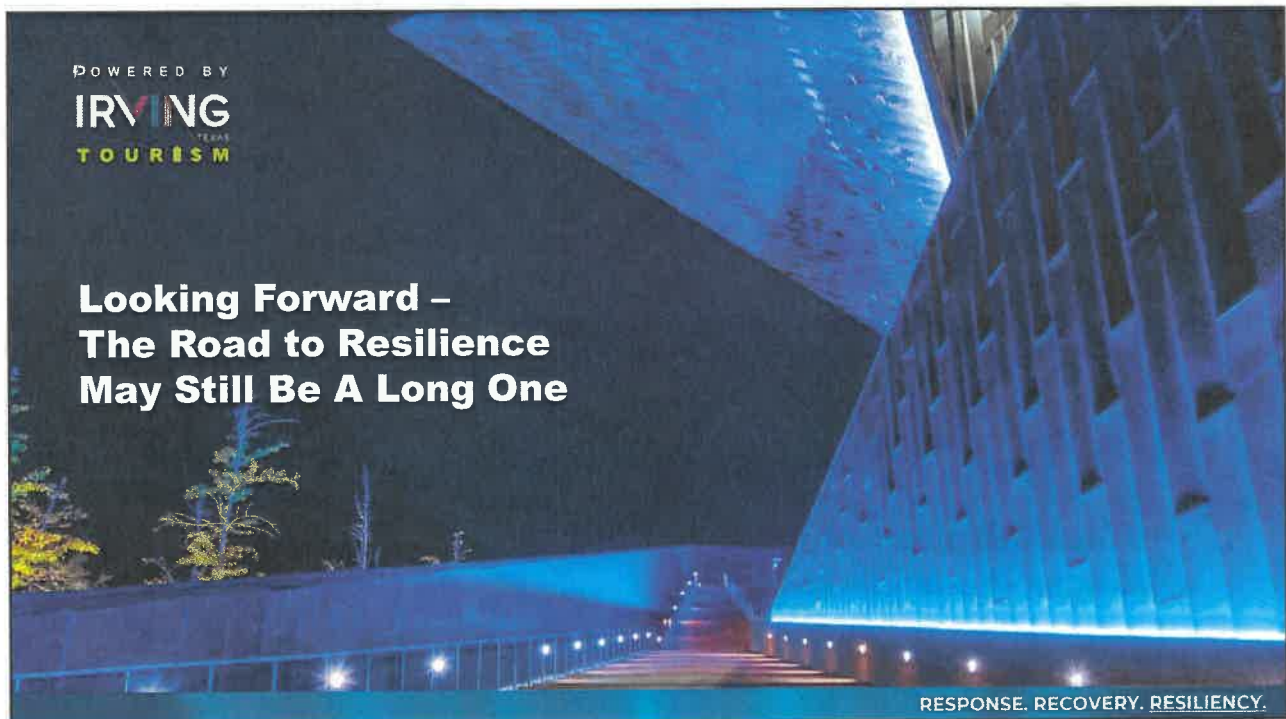
- \$1,395,000 budgeted annually by ICVB to subsidize the operation
- Any performance better than budget is reinvested into CIP



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ICVB Board Mission

The Irving CVB Board will take ownership of the opportunities on its horizon, doing everything in its power to move the visitor vision of the destination forward by proactively putting the ideas, desires and priorities on every table it can.

- The Irving CVB Board takes seriously its responsibilities, including its fiduciary and operational oversight of the Convention and Visitors Bureau and the Convention Center, as outlined in the City's Charter and the City Ordinance.

Irving's Visibility (The marketing, advertising and selling of Irving by the ICVB)
+
Irving's Visit-Ability (The ownership of the destination's development)
=
Irving's VIABILITY

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2021-26 ICVB Board of Directors Strategic Plan

- Maximize Organizational Sustainability & Growth
 - PRIMARY OBJECTIVE: Make the financial stability of the Irving CVB (and thus the ICC) its top priority through careful and effective stewardship of its resources
- Increase Community Outreach & Collaboration
- Advocate for Destination-Enhancing Development
- Enhance the Visitor Experience

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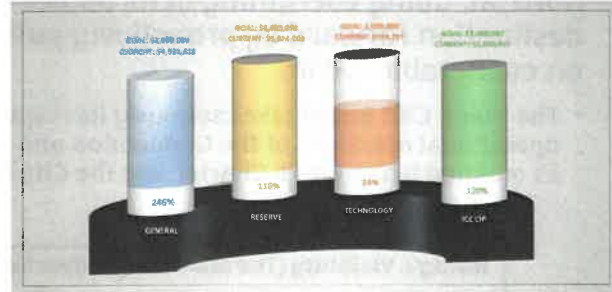
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ICVB Five-Year Path to Financial Stability

Stabilize all operating funds and reserves and increase minimum goals for all

- ✓ General Fund
- ✓ Catastrophic Reserve
- Technology
- ✓ ICC CIP
 - Average annual investment \$800,000



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Irving has moved the needles

WEEKENDS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OCC	57.60%	61.10%	64.10%	68.80%	72.70%	72.80%	71.00%	71.80%	71.30%	43.20%	66.30%	70.20%	68.70%	64.60%
ADR	\$73.05	\$71.57	\$75.64	\$78.90	\$82.39	\$85.63	\$88.49	\$89.77	\$110.56	\$78.05	\$94.30	\$109.16	\$111.67	\$112.81
RevPAR	\$42.06	\$43.76	\$48.51	\$54.26	\$59.86	\$62.36	\$62.80	\$64.47	\$78.78	\$33.72	\$62.50	\$76.59	\$76.67	\$72.85

"...we went into this effort with a desire to 'do more,' to look for ways to not only move the needle, but to move the right needles...with our historic strength as a corporate travel destination, we have limited ability, if any, to move any needles mid-week. Which means our best options for making a difference will be in identifying opportunities to generate new and incremental business on the weekends...Because of Irving's mid-week identity, however, and the high-rated values of a corporate destination, we also want to figure out how to build on that for the weekends, but with higher-rated business, whether it is from discretionary travel dollars or organizational ones that match the pattern..."

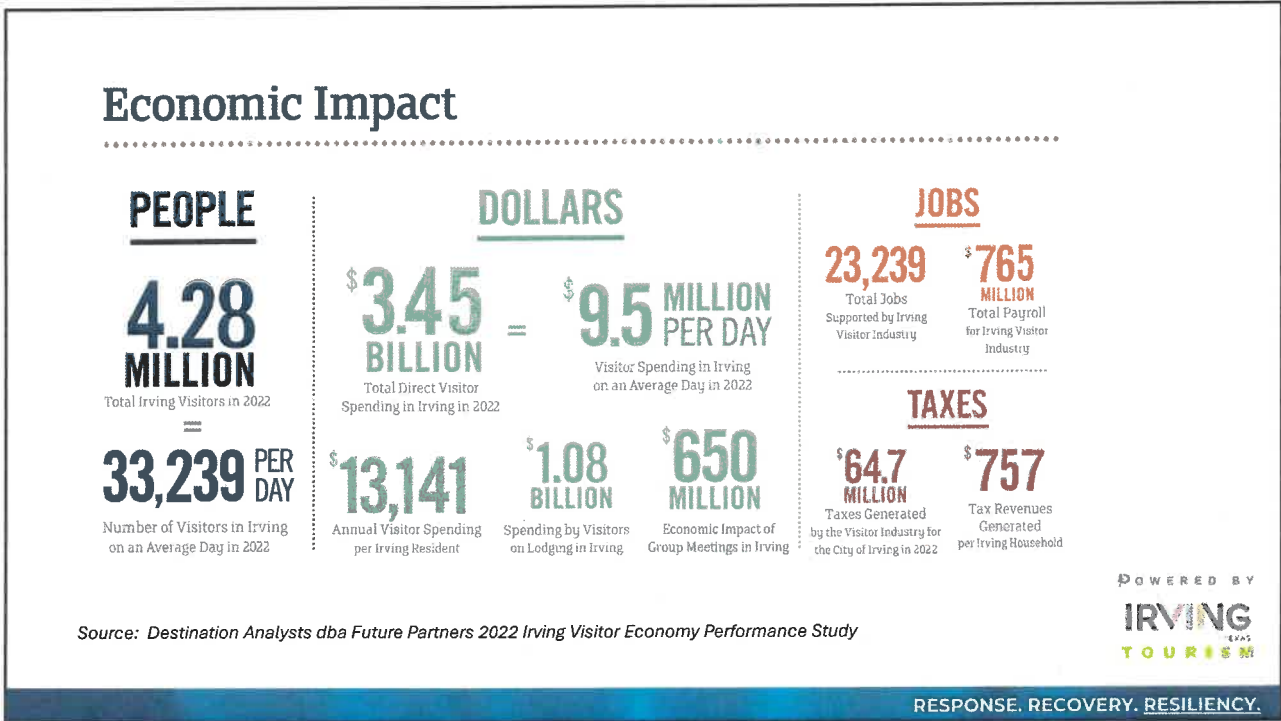
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Memorandum to ICVB Board of Directors, May 11, 2006

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