

North Lake Tahoe Production Notes

RAO PRODUCTION NOTES:

- All properties were able to submit RAO data this month.
- Occupancy booked in January for arrival in all months from January to June was positive. Occupancy booked in January for arrival in March, April, May and June paced higher than last year. Occupancy booked in January for arrival in January and February paced down compared to last year.
- January actualized with an occupancy of 59.75%, which was up +93.10% or +28.81% absolute percentage points compared to last year. January actualized with an ADR of \$458.61, which was up +20.39% compared to last year. January's RevPAR was \$274.01, which was up +132.47% compared to last year.
 - December 2020 and January 2021 were both affected by COVID shutdowns. This affected occupancy and RevPAR negatively, but pacing was also affected. Bookings made in January 2021 for arrival in January and February paced higher than this year. February 2021 had 24% of its available rooms booked in January 2021 and had another 17% of its available rooms booked in February for arrival in February. Because of the early winter COVID shutdowns, mid- and late winter 2020/21 had extremely strong short-term pacing.
- On the books occupancy is up in each month from February to July. On the books total occupancy is 35.04%, which is up +81.74% or +15.76% absolute percentage points compared to last year.
 - February already has a higher occupancy than where last year actualized.
 - March, April and May all have occupancy increases of more than +150% compared to last year.
- On the books ADR is up in each month from February to June, but down in July. On the books total ADR is \$453.84, which is up +4.52% compared to last year.
 - July 2021 actualized with the highest occupancy, second highest ADR (December 2021 had the highest) and highest RevPAR of any month since the beginning of the pandemic. July 2022 has a higher on the books occupancy and RevPAR than July 2021 did at this point last year, and currently has a higher ADR than where July 2021 actualized.
 - ADR percent changes are much smaller than occupancy or RevPAR. No month has an ADR increase greater than +18%, while each month has an occupancy increase of at least +27.5% and a RevPAR increase of at least 26%.
- On the books RevPAR is up in each month from February to July. On the books total ADR is \$159.01, which is up +89.97% compared to last year.
 - February already has a higher RevPAR than where last year actualized.
 - March, April and May all have RevPAR increases greater than +150% compared to last year.
 - RevPAR follows the trends set by occupancy, rather than the trends set by ADR.
- May had a year over year RNA drop of about 1,000. January had a year over year RNA gain of about 1,600. No other month from January to July had a year over year RNA change greater than 1,000 on this report.

DOR PRODUCTION NOTES:

- 1 property was not able to submit DOR data this month.
- All 31 days in January actualized with a year over year increase in occupancy. 28 days actualized with a +10% or greater year over year increase in occupancy. 23 days actualized with a +20% increase. 10 days actualized with a +30% increase. 1 day actualized with a +40% increase.
- The large decrease in pacing in late January and early February is mostly due to extremely strong pacing during January last year. Short term pacing was extremely strong coming out of the California winter lockdowns last year due to pent up demand, but medium- and long-term pacing was far weaker. Late February and the entirety of March 2022 paced significantly higher than last year.
- From 1/15 – 3/6, every weekend currently has an occupancy of at least 85%. President’s Day week has 6 days with occupancies above 90%. Between 2/19 – 2/25, only 2/21 has an occupancy below 90%.
 - Every day from 2/1 – 2/12 and 2/19 – 2/25 currently has a higher occupancy than where it actualized last year.
 - As is typically the case during the winter at North Lake Tahoe, occupancies are significantly higher on weekends than weekdays. From 1/15 – 3/8, all but one week has at least one weekday with an occupancy below 53%. Tuesday, 2/1 has an occupancy of 38.02%, while Saturday, 1/29 had an occupancy of 88.65%. This is a difference of 50.63% in a single week.
 - The only week to break this trend is President’s Day week, where the lowest occupancy is 88.46%.
 - President’s Day week has the largest year over year increase on this report. Tuesday, 2/22 has a year over year occupancy increase of +65.51%.
 - While President’s Day week has incredibly large year over year increases, the week prior has one of the few year over year drops on this report. Tuesday, 2/15 has a year over year occupancy drop of -5.26%. The difference between these two weeks is due to President’s Day shifting from the week of 2/14/21 to the week of 2/21/22.
- From 3/1 – 4/12, year over year occupancy increases are significantly higher on Friday and Saturday than any other weekday.
- From 1/1 – 6/25, only 6 days have year over year decreases in occupancy. From 6/26 – 7/31, 12 days have year over year decreases in occupancy, with 8 of those days occurring in July. The largest year over year drop on this report occurs on 6/26, which has a drop of -19.69%.
- This year’s RNA is between 1,435 – 1,437 with weekend jumps up to 1,463 – 1,464 from 1/1 – 4/20. RNA then drops to 1,375 - 1,382 from 4/21 – 5/18. RNA then jumps up to 1,430 from 5/19 – 7/31.
- Last year’s on the books RNA was 1,481 – 1,484 from 1/1 – 1/19. RNA then jumped up to 1,535 – 1,537 from 1/20 – 4/24. RNA then dropped to 1,476 – 1,480 from 4/25 – 5/19. RNA then jumped up to 1,531 from 5/20 – 7/31.
- Last year’s historic actual RNA was 1,481 – 1,484 from 1/1 – 1/19. RNA then jumped up to 1,533 – 1,536 from 1/20 – 4/15. RNA then dropped to 1,475 – 1,480 from 4/16 – 5/26. RNA then jumped up to 1,530 – 1,541 with weekend jumps up to 1,562 - 1,568 from 5/27 – 7/31.